

* * * (h) In such real property as shall be necessary for the convenient transaction of its business, subject to other provisions of law.

* * * (i) Every such domestic corporation doing business in any foreign country, may invest the funds required to meet its obligations incurred in such foreign country in conformity to the laws thereof in the kind of securities of such foreign country in which such corporation is authorized to invest in this state.

2. Any such domestic insurance corporation shall invest and keep invested an amount at least equal to its paid-up capital stock in any of the securities mentioned in paragraphs (a), (b), and * * * (c) of subsection 1 of this section, or in loans upon real estate located within this state, or in mortgage bonds of the farm loan banks authorized under the federal farm loan act.

3. No domestic insurance corporation, including any domestic insurer, shall make any investment not authorized by law.

4. No such corporation shall invest * * * more than ten per cent of its admitted assets * * * in the stock or securities of any one corporation.

SECTION 2. This act shall take effect upon passage and publication.

Approved July 5, 1921.

No. 455, S.]

[Published July 8, 1921.

CHAPTER 466.

AN ACT to create section 2024—155 of the statutes, relating to liens on certain real estate providing for the organization of corporations to purchase such liens and other evidence of indebtedness relating to such lien, and authorizing such corporations to issue bonds or other evidence of indebtedness on such lien security.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. A new section is added to the statutes to read: Section 2024—155. 1. Every person who, and every firm, corporation or association which, furnishes any materials or performs any work, labor or services for, or in or about the clearing of land of stumps, dead and down timber, brush, trees or stone shall have a lien upon the interest of the owner of any such land, or upon the interest therein of the person causing such work and

labor to be done, or such materials to be furnished, and also upon the entire adjacent and connected government subdivision under the same ownership as the land so cleared, not exceeding in all one hundred sixty acres.

2. Said lien shall be prior to any other lien which originates subsequent to the filing of a written contract for the clearing of such land with the clerk of the circuit court of the county in which such lands are situated. Such contract shall contain the name of the contracting parties, a description of the land to be cleared and of the adjacent land of the same ownership, the amount to be charged for the services to be rendered, and the times and terms of payment. Such contract shall be executed in triplicate, one for filing, and one for each party to the contract. Such lien shall also be prior to any unrecorded mortgage given before the filing of the land clearing contract, of which mortgage the person claiming the lien has no notice.

3. The provisions of chapter 143 of the statutes shall apply to the lien herein provided for excepting that no notice of lien, other than the land clearing contract, need be filed, that an action to foreclose the lien may be commenced only after default in any payment stipulated in the contract has continued for a period of at least one year, and that the lien shall remain in full force and effect until all the conditions of the contract shall have been fulfilled.

4. Corporations may be formed under and subject to the provisions of sections 2024—100 to 2024—149, inclusive, for the purpose of purchasing the liens herein provided for, together with any notes, debentures and other forms of security and evidences of indebtedness, executed in connection with such liens and land clearing contracts and to use the same as security for the payment of bonds, debentures or other forms of indebtedness issued by such corporation in financing the clearing of lands against which such liens are filed. Corporations formed under any other law of this state for the purpose of dealing in securities may purchase such liens and evidence of indebtedness and use the same as herein provided.

5. Before any such corporation may purchase any lien or evidence of indebtedness mentioned in subsection (4), it shall request the state department of agriculture to inspect and examine the land covered by such lien, the expense of such investigation and examination to be paid by such corporation. If upon such

examination such department shall certify that such land has been cleared as provided in the contract relating thereto, and that sixty per cent of such land is fit for cultivation, such corporation may purchase such lien and other evidence of such lien indebtedness and use the same as security as provided in subsection (4).

SECTION 2. This act shall take effect upon passage and publication.

Approved July 5, 1921.

No. 458, S.]

[Published July 8, 1921.

CHAPTER 467.

AN ACT to amend the sixth and seventh paragraphs of subdivision (5) of section 4601—4a of the statutes, relating to the definitions and standards for condensed milk, evaporated milk, concentrated milk, sweetened condensed milk, sweetened evaporated milk and sweetened concentrated milk.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. The sixth and seventh paragraphs of subdivision (5) of section 4601—4a of the statutes are amended to read: (Section 4601—4a) (5) (Sixth Paragraph) *Condensed milk evaporated milk, concentrated milk, is * * * the product resulting from the evaporation of a considerable portion of water * * * from milk, and contains not less than * * * twenty-six and fifteen hundredths per cent of milk solids, * * * and not less than eight per cent of milk fat, with an allowable tolerance or variation therefrom as to the per cent of milk solids and the per cent of milk fat, which shall in no case be lower, all tolerances or variations being allowed, than the standards therefor latest promulgated by the United States department of agriculture.*

(Seventh Paragraph) *Sweetened condensed milk, sweetened evaporated milk, sweetened concentrated milk, is * * * the product resulting from * * * the evaporation of a considerable portion of the water * * * from milk, and to which sugar (sucrose) has been added, and contains not less than twenty-eight per cent of milk solids, * * * and not less than eight per cent of milk fat, with an allowable tolerance or variation therefrom as to the per cent of milk solids and the per cent of milk fat, which shall in no case be lower, all tolerances or*