

[No. 306, S.]

[Published April 17, 1885.]

CHAPTER 448.

AN ACT authorizing the sale and conveyances of real estate held by trustees.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The circuit court of the county in which any real estate is situated may, on the petition of any person holding any real estate in trust, authorize the sale, mortgaging or leasing of any such real estate when the interests of the person or persons beneficially interested in said real estate, will be substantially promoted by such disposition, on account of such real estate or interest therein being exposed to waste or delapidation, or being unproductive, or for other peculiar reasons or circumstances, or where the said trustee has no income belonging to said trust to pay the taxes and assessments on said real estate.

Conveyances of real estate held by trustees.

SECTION 2. The proceedings for the sale of real estate by said trustee, shall be the same as are provided in chapter 151, of the revised statutes, prescribing the proceedings in the circuit courts for the disposition of estates of infants and other wards.

Proceedings same as those in chapter 151.

SECTION 3. All acts or parts of acts contravening the provisions of this act are hereby repealed.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved April 11, 1885.

[No. 279, S.]

[Published April 16, 1885.]

CHAPTER 449.

AN ACT to facilitate the giving of bonds required by law.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Any company, with a paid up capital of not less than two hundred and fifty thousand

Giving of bonds facilitated.

dollars, incorporated and organized under the laws of any state of the United States, for the purpose of transacting business as surety on obligations of persons or corporations and which has complied with all the requirements of the law regulating the admission of such companies to transact business in this state, may, upon production of evidence of solvency and credit satisfactory to the judge, head of department or other officer authorized to approve such bond, be accepted as surety upon the bond of any person or corporation required by the laws of this state to execute a bond, and if such surety company shall furnish satisfactory evidence of its ability to provide all the security required by law, no additional surety may be exacted, but other surety may, in the discretion of the official authorized to approve such bond, be required and such surety may be released from its liability on the same terms and conditions as are by law prescribed for the release of individuals, it being the true intent and meaning of this act to enable corporations created for that purpose to become the surety on bonds required by law, subject to all the rights and liabilities of private parties. The certificate of the commissioner of insurance for the state of Wisconsin, to the effect that from the certificates and other evidences on file in his office, it appears that the surety company is solvent to an amount at least four times the penalty of the proposed bond or undertaking shall be, and the same hereby is made equivalent to the justification of sureties required by law.

SECTION 2. Any company which shall execute any bond as surety under the provisions of this act, shall be estopped, in any proceedings to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

SECTION 3. This act shall take effect from and after its passage and publication.

Approved April 11, 1885.
