

firmed by the commissioner of insurance and he shall issue a certificate:

- (a) That such company has a capital, surplus and applications for risks outstanding, as the case may be, and as required by law;
- (b) That its funds are held in cash or invested as required by law.
- (c) That those making applications for insurance are in a position to perform the same;
- (d) That the incorporators and proposed directors are financially responsible for and understand the obligations imposed upon them by law; and
- (e) That said company has fully complied with all requirements of the law.

SECTION 2. Section 1908 of the statutes is amended to read: Section 1908. *Unless otherwise provided in the articles no insurance corporation shall increase its capital stock without the written consent of the holders of three-fourths of the capital stock outstanding. The amendment of its articles increasing its capital stock shall be adopted as otherwise provided by law, and shall not be filed by the commissioner of insurance until after he shall have made the same examination, in the same manner, and on the same conditions, as upon the organization or admission of a like corporation.* * * *

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

Approved June 16, 1909.

No. 270, S.]

[Published June 19, 1909.

CHAPTER 461.

AN ACT to amend subsection 1 of section 1379—31em of the statutes, relating to drainage districts.

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

SECTION 1. Subsection 1 of section 1379—31em of the statutes is amended to read: Section 1379—31em. 1. Whenever the * * * commissioners * * * of any drainage district organized under the laws of this state, having at least eight miles of open ditches, drains, or levees with its boundaries, * * * file in the circuit court of the county * * * having jurisdiction of such drainage district, a petition setting forth:

- a. That it is necessary to make annual repairs to said ditches, drains, or levees in order to properly maintain them;

- b. That in order to make such repairs certain machinery * * * and appliances are necessary;
- c. That it will be more economical for the district to own the necessary machinery and appliances and do the work itself than to have it done under contract;
- d. Praying that the commissioners of such drainage district be authorized by order of the court to purchase, operate, and maintain such machinery, dredges, * * * and other appliances which may be necessary to keep in repair the ditches, drains, or levees within their drainage districts, and to employ labor, and do all other things necessary to be done in order to satisfactorily operate said machinery and appliances, *the court shall make an order fixing the time and place of hearing upon said petition. And the commissioners of said district shall give notice of the time and place of hearing upon said petition to all persons in interest by publishing a notice thereof, setting forth briefly the filing of said petition and the relief prayed for, together with the time and place of hearing thereon, by publishing said notice, for three successive weeks, once each week, in one newspaper published in each county in which any lands of said district are situated.*

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 16, 1909.

No. 318, S.]

[Published June 19, 1909.

CHAPTER 462.

AN ACT to amend section 2100b of the statutes, relating to investment of trust funds.

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

SECTION 1. Section 2100b of the statutes is amended to read: Section 2100b. Every executor, guardian, or trustee, except where it is otherwise expressly directed by the will or instrument of trust, if any, may invest trust funds in governmental and real estate securities as provided by law, and also in the bonds of * * * any state of the United States, except the states of Nevada and Wyoming, and except also the present territories of the United States (and such territories shall continue to be excepted after admission to statehood.) In the bonds of any city, * * * village, or county, in the state of Wisconsin, and also in the bonds of any city in any other of the *