

2. The board of trustees of every such village and the common council of every city, whether acting under the general law or under a special charter, may exercise all the powers conferred on village boards by sections 895 to 904, inclusive, and may proceed in the manner therein prescribed to lay out and open, change, widen or extend any street, lane, alley, public ground, square, park or other place, or to construct or open, alter, enlarge or extend any drain, canal or sewer, or alter, widen or straighten any watercourse, or take any ground for any street, lane, alley, public ground, square, park or other place, or for sewers or drainage purposes, *or for the construction of a sewage disposal plant, and the necessary mains incident thereto either within or without such city or village*, or for the use or improvement of a harbor, as well as by the provisions of their respective charters.

3. * * * The provisions of the sections aforesaid shall be taken as applicable to such cities and villages, and the board of trustees of any such village and the common council of any such city is hereby authorized and empowered to levy and collect the expense, including all damages and costs incurred for the taking of private property as provided in this section and in said sections 895 to 904, inclusive, and the acts amendatory thereof, either in the manner provided in section 903 of the statutes of 1898, or in the manner provided in sections 925—190 to 925—197a, inclusive, of the statutes of 1898, for the payment for street improvements, as such board of trustees or the common council may determine.

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

Approved June 7, 1911..

No. 701, A.]

[Published June 9, 1911.

CHAPTER 280.

AN ACT to create section 1897f of the statutes, relating to the promotion and sale of stock of insurance companies.

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

SECTION 1. There is added to the statutes a new section to read: Section 1897f. 1. (a) No person shall for the purpose of organizing or promoting any insurance corporation to be organized or proposed to be organized within or without this state, or promoting the sale of stock of such corporation by it after organization as principal or agent, sell or agree or attempt to sell within this state any stock in such insurance corpora-

tion, unless the contract of subscription or of sale shall be in writing and contain a provision in the following language:

(b) "No sum shall be used for commission, promotion and organization expenses on account of any share of stock in this corporation, in excess of — — per cent of the amount actually paid upon separate subscriptions (or in lieu thereof there may be inserted, "or \$————— per share from every fully paid subscription"), for such stock, and the remainder of such payments shall be held or invested as authorized by the law governing such insurance corporation and held by the organizers (or trustees, as the case may be) and the directors and officers of such corporation after organization as bailees for the subscriber, to be used only in the conduct of the business of insurance by such corporation after having been licensed therefor by proper authority."

(c) The term "stock," as used in this section, shall include bonds and any other evidences of indebtedness or of interest in the profits of any such corporation.

2. Funds and securities held by such organizers, trustees, directors or officers as bailees shall be deposited with any bank or trust company of this state until such corporation has been licensed as aforesaid.

3. No person shall participate in, receive or accept any part or promise of any part of any of the commissions or rewards of any organizer, promoter or agent for the sale of any such stock, unless the name of such person and the fact of his interest in such commissions or reward shall appear upon such contract of subscription. The omission of such statement from any such contract shall, in addition to the penalty herein provided, make such person liable to the purchaser or his assignees for all sums paid by such purchasers with interest at the legal rate from date of payment upon the assignment or tender of assignment of the stock so purchased.

4. No person receiving any commission or other profit or advantage as organizer, promoter or agent, selling or agreeing or attempting to sell any such stock, or at any time in consideration of, or in connection with any such sale or contract of subscription shall, directly or indirectly, make or offer to make any contract or agreement other than as plainly expressed therein, nor shall any such contract of subscription contain any agreement for employment or for any deposit or for any special advantage to the person purchasing or contracting for such stock.

5. No person shall issue, deliver, circulate or publish in this state any advertisement in any newspaper or periodical published in this state or any circular or prospectus for the sale of stock of any insurance corporation, whether organized or proposed to be organized within or without this state, for the purpose of soliciting or securing subscriptions to or contracts for the purchase of stock in any such corporation, unless:

(a) A copy of such circular, prospectus or other advertisement shall first have been filed in the office of the commissioner of insurance.

(b) The same shall contain the name and address of the person issuing, delivering, circulating or publishing the same, with a consecutive serial number for each separate form of such circular, prospectus or other advertisement.

6. Any person violating this section shall be punished by a fine of not less than twenty-five dollars nor more than one thousand dollars, or by imprisonment in the county jail not exceeding six months or by both such fine and imprisonment.

7. A contract for subscription to or the purchase of stock in any insurance corporation not conforming to the provisions of this section shall be valid and enforceable in favor of the subscriber or purchaser, but shall not be valid or enforceable in favor of the corporation or any person selling such stock, either as principal or agent.

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

Approved June 7, 1911.

No. 716, A.]

[Published June 9, 1911.

CHAPTER 281.

AN ACT to amend section 10, of chapter 119, laws of 1899, as amended by chapter 24, laws of 1909, relating to the salary of reporter in the county court in St. Croix county.

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

SECTION 1. Section 10, of chapter 119, laws of 1899, as amended by chapter 24, laws of 1909, is amended to read: Section 10. The county judge may appoint a phonographic reporter, skilled in the art of shorthand reporting, for said court under this act, and may remove him at pleasure and appoint another in his place. Every person so appointed shall be deemed an officer of said court and shall, before entering upon the duties of his office, take and subscribe the constitution—