

erty for benefits similar to the procedure followed by such municipalities in the construction by it of lateral sewers, and the moneys thus received shall be paid to the treasurer of the district.

(13) (a) The commissioners of such district shall, on or before the first day of October of each year, certify in writing to the clerks of the several cities, villages or towns having territory in such district, the total amount of tax assessed against the property of each such municipality lying within the district.

(b) Upon receipt of such report the clerk of each such city, town or village shall forthwith place the same upon the tax roll to be collected as other taxes, and such moneys when collected shall be paid to the treasurer of such district.

(14) Should any existing sewer or sewage disposal plant be taken over by the district the value of the same shall be agreed upon by the commissioners and the governing body of the municipality owning such sewer or sewerage disposal plant, and such value after approval by the court shall be credited to such municipality. Should the commissioners and the governing body of said municipality be unable to agree upon a value the matter shall be submitted to arbitration by law.

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

Approved July 26, 1927.

No. 606, A.]

[Published July 29, 1927.

CHAPTER 443.

AN ACT to amend subsection (1) of section 201.40 of the statutes, relating to the licensing and relicensing of insurance companies, and the expiration of licenses.

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

SECTION 1. Subsection (1) of section 201.40 of the statutes is amended to read: (201.40) (1) The commissioner of insurance shall, upon being satisfied *by examination or investigation*, that any * * * insurance * * * company, applying for license or relicense, has fully complied with all provisions of law applicable thereto, and that *its methods and practices in the conduct of its business, and the character and value of its assets, are*

*such as to safeguard the interests of its policyholders and the people of the state, * * * deliver to such * * * company a license to transact business in this state, * * * and shall renew the same from year to year so long as such * * * company shall meet all requirements of these statutes * * * and its capital, reserves, * * * and investments remain as required by law, and shall give to every agent of such * * * company, a certificate that such * * * company has complied with all the provisions of law and is authorized to transact business in this state, which license to the company and certificate to agents shall continue in force * * * until the first day of March next after the date thereof, and shall be annually renewed unless sooner revoked for failure to comply with the requirements of the law or the conditions under which any such license or certificate was issued.*

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

Approved July 28, 1927.

No. 453, S.]

[Published July 29, 1927.

CHAPTER 444.

AN ACT to amend subsection (3) of section 184.09 of the statutes, relating to the securities of public service corporations.

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

SECTION 1. Subsection (3) of section 184.09 of the statutes is amended to read: (184.09) (3) If the commission shall determine that such proposed issue complies with the provisions of sections 184.01 to 184.22, * * * and that the financial condition, plan of operation and proposed undertakings of the corporation are such as to afford reasonable protection to purchasers of the securities to be issued, it shall issue to the corporation a certificate of authority, stating: (a) The amount of such stocks, certificates of stock, bonds, notes, or other evidences of indebtedness reasonably necessary for the purposes for which they are to be issued, and the character of the same; (b) the purposes for which they are to be issued, and (c) the terms upon which they are to be issued. Such corporation shall not apply the proceeds