

least twenty days before the next annual town meeting, file a copy of such petition with the clerk of such town, who shall, at least ten days before such town meeting, give notice that the question of the division of such town will be voted upon at such town meeting, by posting notices thereof showing the manner in which it is proposed to divide such town, in four public places in each proposed subdivision thereof. The vote shall be by ballot, and those voting in favor of the division shall vote a ballot containing the words "for division," and those voting against the division a ballot containing the words "against division." The voters residing in each of the proposed subdivisions shall vote separately, and if a majority of the votes cast in either subdivision shall be in favor of division, the town clerk shall certify the fact to the county clerk, and thereupon the county board shall have power to divide such town accordingly. But no town shall be divided so as to constitute or leave any town of less than thirty-six sections according to United States survey, unless each such town, after division, shall have real estate valued at the last preceding assessment at thirty thousand dollars or more, and twenty-five qualified voters, resident therein at the time of division; and no town shall be divided or have any part detached therefrom, so as to make its area less than thirty-six sections, as aforesaid except when a majority of the votes cast "in one or both such" subdivisions as aforesaid, shall be in favor of such division.

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

Approved March 25, 1882.

[No. 878, A.]

[Published April 12, 1882.]

CHAPTER 227.

AN ACT to amend chapter 105 of the laws of 1880, entitled an act to allow general accident insurance companies to do business in this state.

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

Insurance companies.

SECTION 1. Chapter 105 of the laws of 1880 is hereby amended so as to read as follows. Section 1. It shall be lawful for accident insurance companies, organized under the laws of any other state or of any foreign governments, to make insurance upon individuals of this state against personal injuries, disablement

or death resulting from traveling or general accident by land or water, also against accidents by land or water, also against accidents to property from causes other than by fire or lightning, also guaranteeing the fidelity of persons holding places of public or private trust, under authority issued by the commissioner of insurance of this state. Such companies shall be possessed of a capital of one hundred thousand dollars actually paid up, and shall have the same amount deposited with the insurance department of the state where such company is organized, and shall file annual statements and shall be subject to the same fees and taxes as are now paid by fire insurance companies doing business in this state.

SECTION 2. Every such corporation organized under the laws of any foreign government, shall in addition to the foregoing, file in the office of the commissioner of insurance a statement, verified by the oath of the president, secretary or manager residing in the United States, showing to the satisfaction of the commissioner of insurance that such corporation has invested in the stocks or bonds of the United States, of the states of New York or Wisconsin, such stocks or bonds to be in all cases equal to a stock producing six per centum per annum, and in bonds or mortgages on unincumbered real estate worth fifty per cent more than the amount loaned thereon, the sum of at least one hundred thousand dollars, and that such stocks or bonds are deposited with the superintendent of the insurance department, state treasurer or other proper state officer of some one of the states of the United States, or are held by citizens of the United States, as trustees, and that such securities are not pledged or incumbered, but are held and remain for the benefit and security of the policy holders of such corporation residing in the United States; or in default of such statement, shall deposit with the state treasurer for the benefit and security of policy holders residing in the United States, a sum not less than fifty thousand dollars or stocks of the United States, or of the state of Wisconsin, in all cases to be equal to a stock producing six per cent. per annum, said stocks not to be received by said treasurer at a rate above their par value, or above their current market value, or in bond and mortgages on improved unincumbered real estate in the state of Wisconsin, worth fifty per cent. more than the amount loaned thereon. The stocks and securities so deposited may be exchanged from time to time for other securities receiv-

Shall file a statement.

able as aforesaid; and so long as the corporation so depositing shall continue solvent and comply with the laws of this state, such corporation may be permitted by the state treasurer to collect the interest or dividends on said deposits.

Reserve funds.

SECTION 3. The commissioner of insurance shall compute the reserve fund for re-insurance to be held by such companies at fifty per centum of the gross premiums received and receivable upon all policies which shall be in force at the time of making such computation. Whenever the capital of any company, authorized under this act, shall become impaired to the extent of fifteen per cent. or shall otherwise become unsafe, it shall become the duty of the commissioner of insurance to cancel the authority of such company.

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

Approved March 25, 1882.

[No. 425, A.]

[Published April 13, 1882.]

CHAPTER 228.

AN ACT to provide for building dams on and otherwise improving Jump river in this state for log driving purposes.

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

Improving
Jump river.

SECTION 1. D. P. Simons, his associates and assigns are hereby authorized to erect and maintain a flooding dam across the Jump river in Price county, Wisconsin, on the northwest quarter of the southwest quarter of section 32, town 34, range 1 west, and otherwise improve said river for driving logs and timber down said river and into the Chippewa river.

SECTION 2. The said D. P. Simons, his associates and assigns shall build suitable slides and flood gates in said dam for the purpose of sluicing and driving saw logs and timber through said dam and into the Chippewa river, and to keep the same in good repair, and operate the same for the purpose of facilitating the driving of logs down said stream and into the Chippewa river.

Tolls.

SECTION 3. When said dam and improvements heretofore mentioned shall have been made so as to render the floating of logs down and out of said stream from said dam reasonably certain, the said D. P. Simons, his associates and assigns, in consideration of the advantages derived from the making and operating of said im-