

*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

of such stocks, bonds, notes, or other evidences of indebtedness as aforesaid, to any purposes not specified in such certificate, nor issue such stock, bonds, notes, or other evidences of indebtedness, on any terms not specified in such certificate. *If it shall appear to the commission reasonably necessary for the protection of the public, it may require such corporation to impound the funds obtained from the sale of the securities authorized and to furnish suitable bonds to guarantee the completion of the projects for the purpose for which the securities are issued, under such conditions as the commission shall find to be reasonable and shall specify in the certificate.*

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

Approved July 28, 1927.

No. 114, A.]

[Published July 29, 1927.]

CHAPTER 445.

AN ACT to amend section 6.65, subsection (1) of section 6.66, and section 6.73 of the statutes, relating to recount proceedings in elections.

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

SECTION 1. Section 6.65, subsection (1) of section 6.66, and section 6.73 of the statutes are amended to read: 6.65 The county clerk shall immediately *after the expiration of the time allowed for the filing of a petition for a recount* make out, in pursuance of the determination of such board, a certificate of election for each person having the greatest number of votes for any county office, or for members of the senate or assembly when the county constitutes one or more senate or assembly districts, and deliver the same personally to such person, * * * *such* notice shall also state the amount of the official bond, if any, required to be given by such person. * * * Personal service of such notice shall be deemed for all statutory and legal purposes official notification to such person of his election to such office. *In the event of the filing of a petition for a recount, the certificate*