

No. 50, A.]

[Published April 22, 1893.

CHAPTER 196.

AN ACT to facilitate the giving of bonds required or permitted by law, and to repeal chapter 449, of the laws of 1885, entitled "An act to facilitate the giving of bonds required by law."

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

SECTION 1. Whenever any bond, recognizance, obligation, stipulation or undertaking is by law, municipal or otherwise, or the rules or regulations of any board, body or organization, municipal or otherwise, required or permitted to be made, given, tendered or filed, for the security or protection of any person, persons, corporation, municipality or other organization whatsoever, conditioned for the doing or not doing of anything in such bond, recognizance, obligation, stipulation or undertaking specified, any and all heads of departments, public officers, state, county, town or municipal, and any and all boards, municipalities, committees thereof, courts and judges now or hereafter required or permitted to accept or approve the sufficiency of any such bond, recognizance, obligation, stipulation or undertaking, may, in the discretion of such head of department, court, judge, public officer, board, municipality, or committee thereof, accept such bond, recognizance, obligation, stipulation, or undertaking, and approve the same whenever the same is executed, or the conditions thereof are guaranteed, solely by corporation authorized to guarantee the fidelity of persons holding places of public or private trust, to guarantee the performance of contracts other than insurance policies, and to execute and guarantee bonds and undertakings, required or permitted in actions or proceedings, or by law allowed; and whenever any such bond, recognizance, obligation, stipulation or undertaking is so required or permitted to be made, given, tendered or filed with one surety, or with two or

Bonds, etc., when corporation may be surety.

more sureties, the execution of the same, or the guaranteeing of the performance of the conditions thereof, shall be sufficient when executed or guaranteed solely by such company so authorized, and shall be in all respects a full and complete compliance with every requirement of every law, ordinance, rule or regulation that such bond, undertaking, recognizance, obligation or stipulation shall be executed or guaranteed by one or more sureties, or that such sureties shall be residents or householders or freeholders; and any and all heads of departments, courts, judges, boards, municipalities or committees thereof, and any and all public officers, state, county, town or municipal, whose duty it may be, or shall hereafter be, to accept or approve the sufficiency of any such bond, recognizance, obligation, stipulation or undertaking, may accept and approve the same, when executed or guaranteed solely by such a company; and all such corporations are hereby vested with full power and authority to execute or guarantee such bonds, recognizances, stipulations, obligations or undertakings, whether given under the laws of this state, or of the United States, or of any state or country. The certificate of the commissioner of insurance for the state of Wisconsin, to the effect that from the certificates and other evidences on file in his office, it appears that the company executing any such bond as surety thereon is solvent to an amount at least four times the penalty of the proposed bond or undertaking, shall be and the same hereby is made equivalent to the justification of sureties required by law. Before any such certificates shall be issued by said commissioner, every such corporation shall comply with the terms and conditions imposed upon foreign fire insurance companies doing business in this state, and shall be subject so far as practicable to all the provisions of law applicable thereto, and to the provisions of chapter 443, of the laws of 1885, relating to the service of process.

Certificate of insurance commissioner, etc., equivalent to justification of sureties; condition.

Release from liability.

SECTION 2. Any company executing such bond, recognizance, obligation, stipulation or undertaking, and any such surety may be released from its liability on the same terms and conditions as are or may be by law prescribed, for the release

of individuals upon any such bond, recognizance, obligation, stipulation or undertaking, it being the true intent and meaning of this act to enable corporations created for that purpose to become surety on bonds, recognizances, obligations or undertakings required by law, municipal or otherwise, or the rules or regulations of any court, judge, board, city charter, village, town organization or otherwise.

SECTION 3. Any such company which shall execute any bond, recognizance, obligation, stipulation or undertaking as surety under the provisions of this act, shall be estopped in any proceedings to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability. Estoppel.

SECTION 4. Chapter 449, of the laws of 1885, entitled "An act to facilitate the giving of bonds required by law," is hereby repealed. Repeals ch. 449, laws of 1885.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved April 17, 1893.

No. 243, A.]

[Published April 22, 1893.

CHAPTER 197.

AN ACT to grant to the city of Milwaukee a certain portion of submerged land, lying along and adjacent to the shore of Lake Michigan, on the eastern frontage of the city of Milwaukee, for public park and boulevard purposes.

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

SECTION 1. The right, title and interest of the state of Wisconsin in and to a strip of submerged land, three hundred feet in width, along and adjacent to the shore of Lake Michigan, consti- Certain submerged land in Lake Michigan ceded to city of Milwaukee.