

thereon or by a notice in writing over his signature to the president or to the secretary and paying his share of all claims then existing against the corporation. And the directors or such of them as may have been appointed as a committee for such purpose, shall have power to annul any policy by giving *not less than five days'* notice in writing to that effect to the holder.

202.14 The secretary of every town mutual shall annually prepare a statement showing its condition on the thirty-first day of December preceding its annual meeting, which shall specify the whole number of policies issued, the whole number then in force, the aggregate amount then insured, the amount of losses paid during the year, the amount of losses sustained and unpaid, if any, and all other matters required by the by-laws. The treasurer shall before each annual meeting prepare a detailed financial statement of its affairs for the year ending the thirty-first day of December preceding, showing amount on hand January first, amount received during the year from premiums, amount received from each separate assessment, amount received from other sources, amount paid for losses, amount paid for expenses, giving a detailed statement of every item of expenses, and amount of cash on hand. Such statements shall be read at the annual meeting and together with the action thereon shall be entered at length upon the records. The company shall before February in each year make and file such report for the preceding year with the commissioner, *and for failure to so file shall forfeit and pay to the state the sum of twenty-five dollars.*

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

Approved June 27, 1931.

No. 643, A.]

[Published June 30, 1931.

CHAPTER 388.

AN ACT to amend subsection (12) of section 66.06 of the statutes, relating to interconnection of municipal utilities.

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

SECTION 1. Subsection (12) of section 66.06 of the statutes is amended to read: (66.06) (12) (a) Any town, village or city owning water, light or power plant or equipment may serve per-

sons or places outside its corporate limits, including adjoining municipalities not owning or operating a similar utility, *and may interconnect with another municipality, whether contiguous or not*, and for * * * such purposes may use equipment owned by such other municipality.

(b) So much of such plant or equipment, except water plant or equipment *or interconnection property in any municipality so interconnected*, as shall be situated in another municipality shall be taxable in such other municipality pursuant to the provisions of sections 76.01 to 76.29.

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

Approved June 27, 1931.

No. 515, A.]

[Published June 30, 1931.

CHAPTER 389.

AN ACT to amend section 223.02 of the statutes, relating to the release of the indemnity fund deposited with the state treasurer by banks for the faithful execution of trusts.

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

SECTION 1. Section 223.02 of the statutes is amended to read: 223.02 (1) Before any such corporation shall commence business it shall deposit with the state treasurer not less than fifty per centum of the amount of its capital stock, provided, however, that no such corporation shall be required to deposit more than one hundred thousand dollars, such deposit to be in cash, * * * *or the securities specified in section 231.32 of the statutes*, which cash, * * * *securities or notes secured by investments legal for trust funds* * * * shall be approved by the commissioner of banking and shall be held by the state treasurer in trust as security for the faithful execution of any trust which may be lawfully imposed upon and accepted by it; such corporation may from time to time withdraw the said securities as well as the cash, or any part thereof; provided that securities or cash of the amount and value required by this section shall, at all times, during the existence of such corporation remain in the possession of the state treasurer for the purpose aforesaid and until otherwise ordered by a court of competent jurisdiction, *unless released pursuant to sub-*