

easterly at right angles to last described line 208 feet to the place of beginning; being a square piece of land and containing one acre of land more or less. Together with a right of way from the northwest corner of the above described tract to the centerline of said county trunk AA, being a strip of land 15 feet wide at right angles to its side lines and having its west side parallel to and 208 feet west of the east line of the above described tract. All lying in lands now owned by the state of Wisconsin in the town of Taycheedah, county of Fond du Lac, Wisconsin.

(b) Such county is given a reasonable time to utilize the tract for the purposes for which conveyed. In the event that within such reasonable time the tract is not so utilized or in the event that it is so utilized and later such use is abandoned then the title to the tract shall revert to the state.

Approved June 14, 1947.

No. 258, A.]

[Published June 19, 1947.]

CHAPTER 276.

AN ACT to amend 76.30 (1) and to create 76.30 (3) of the statutes, relating to taxation of domestic stock fire insurance companies.

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

SECTION 1. 76.30 (1) of the statutes is amended to read:

76.30 (1) Every company transacting the business of insurance against fire, marine or sprinkler leakage loss, other than companies excepted under subsections (2) and (3) hereof, shall pay to the state on or before March 1 in each year, a tax of 2-3/8 per cent on the amount of the gross premiums received for direct insurance, less return premiums and cancellations on direct insurance, by such company during the preceding year, in this state. Direct insurance shall include all insurance other than reinsurance. In case any company shall discontinue business in this state and reinsure the whole or a part of its risks without making payment of this tax, the company accepting such reinsurance shall pay the tax; and if several companies shall make such reinsurance the tax shall be apportioned between such

companies in proportion to the original premiums upon the business, in this state, so reinsured by each such company. Upon the payment of the tax herein provided, such company may be licensed to transact its business until May 1 in the ensuing year, unless sooner revoked or forfeited according to law.

SECTION 2. 76.30 (3) of the statutes is created to read:

76.30 (3) Every domestic stock fire insurance company transacting the business of insurance against fire, marine or sprinkler leakage loss, shall pay to the state on or before March 1 in each year one and one-quarter per cent upon the gross premiums received for direct insurance, less return premiums and cancellations on direct insurance by such company during the preceding year in this state.

Approved June 12, 1947.

No. 261, A.]

[Published June 19, 1947.

CHAPTER 277.

AN ACT to amend 221.04 (1) (e) of the statutes, relating to powers of bank stockholders.

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

221.04 (1) (e) of the statutes is amended to read:

221.04 (1) (e) To make, amend, and repeal by-laws and regulations, not inconsistent with law or its articles of incorporation, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, and such others as shall be necessary or convenient for the accomplishment of its purpose; provided, that such by-laws shall provide for safe and orderly conduct of the corporation's business and for the protection of its depositors and stockholders, and no by-laws or regulations, or amendments or repeal thereof, shall become of effect until approved by the banking commission. *No by-law or regulation shall be made, amended or repealed except by an affirmative vote of two-thirds of the outstanding capital stock having voting power.*

Approved June 14, 1947.