

bonds, or when it shall desire to cancel any bond previously furnished for the purpose of reducing the total amount of its security; the state treasurer shall bring such matter before a meeting of the board of deposits. If the board, by resolution legally passed and duly recorded in its minutes, releases or cancels any bond, the state treasurer shall furnish such depository a statement under the seal of his office releasing the makers and sureties of such bonds from any new liability under the same, which statement when countersigned by the secretary of state shall be sufficient notice to all concerned that the makers and sureties are relieved from any new liability under said bond from and after such date. The bond shall then be marked "canceled" and kept in the files of the state treasurer.

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

Approved June 17, 1909.

No. 887, A.]

[Published June 22, 1909.

## CHAPTER 535.

AN ACT to amend section 1222a of the statutes, relating to taxation of telephone companies.

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

SECTION 1. Section 1222a of the statutes is amended to read: Section 1222a. Any person, co-partnership, association, company or corporation owning and operating or operating any telephone line in this state with appliances for the transmission of messages of speech or sound and engaged in the business of furnishing telephone service for compensation as owner, lessee or otherwise, shall be deemed and held a telephone company and shall on or before the \* \* \* first day of \* \* \* March in each year make and return to the state treasurer in such form and upon such blanks as he shall prescribe and furnish, a true statement of the gross receipts from the operation of the business during the preceding calendar year, which statement shall be verified by the president, treasurer and secretary of such company so operating, or two of the other principal officers thereof, or the person so operating the telephone business. The statement shall show separately the amounts of gross receipts from the toll line service, which shall include all receipts on toll line business beginning and ending within the state and a proportion based upon the mileage within the state to the

entire mileage over which such business is done, of receipts on all interstate business passing through, into or out of the state, and from the service of the exchange property of the company and the town, city or village in which each exchange is located with the true amount of the gross receipts of each such exchange. The duplicate of such statement shall be filed with the treasurer of each town, city or village in which any exchange of the company may be located.

Every person, co-partnership, association, company or corporation operating a telephone exchange or toll line or both, \* \* \* shall pay an annual license fee to be computed upon the total gross receipts as herein required to be shown in said statement, as follows:

1. Four per centum of the total gross receipts, if such gross receipts equal or exceed \$500,000.

2. Three and one-half per centum of the total gross receipts, if such gross receipts equal or exceed \$300,000 and are less than \$500,000.

3. Three per centum of the total gross receipts, if such gross receipts equal or exceed \$100,000 and are less than \$300,000.

4. Two and one-half per centum of the total gross receipts, if such gross receipts are less than \$100,000.

The amount arising from such license fees shall be paid by the company as follows, viz: The license fee upon eighty-five per cent of the gross receipts from the exchange service or business shall, on or before the \* \* \* first day of \* \* \* *March*, in each year, be paid to the treasurer of the town, city or village in which the exchange is located, for the use and benefit of said town, city or village; the balance of the license fee upon fifteen per cent of such gross receipts from exchange service shall be paid to the state treasurer and become a part of the general fund for the use of the state. The license fees on all of the gross receipts from the toll line service shall be paid to the state treasurer and become a part of the general fund for the use of the state. Every such person, co-partnership, association, company or corporation, upon filing such verified statement with the state treasurer and the filing of such duplicate with the treasurer of the respective town, city or village treasurers, and upon the payment of the license fees herein prescribed to the state treasurer and to the respective town, city and village treasurers, shall apply for and receive from the state treasurer a license to carry on such business for the calendar year commencing on the first day of January preceding and ending on the succeeding 31st day of December unless sooner revoked.

SECTION 2. This act shall not defeat, remit or effect the license fee paid or to be paid to the state in the year 1909, nor effect any penalty or remedy for neglect to pay license fees in said year according to the provision of section 1222a of the statutes as amended.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved June 17, 1909.

No. 906, A.]

[Published June 22, 1909.

## CHAPTER 536.

AN ACT to create section 1950d of the statutes, relating to the valuation of policies of industrial and disability insurance annuities.

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

SECTION 1. There is added to the statutes a new section to read: Section 1950d. 1. Policies of industrial insurance on which the premiums are payable monthly or oftener shall be valued to produce reserves not less than those computed on the "Standard Industrial Mortality Table" and the "Sub-standard Industrial Mortality Table" based on the experience of the Metropolitan Life Insurance Company, with interest at three and one half per centum per annum.

2. Annuities shall be valued to produce reserves not less than those computed on "McClintock's Tables of Mortality among annuitants," with interest at three and one half per centum per annum; provided that any table not exhibiting at any age a higher death rate than that shown at the corresponding age and duration by the "British Offices Annuity Tables 1893," may be used. Annuities granted in any policy of life insurance may be valued in like manner except that annuities deferred for ten years or more may be valued on the table of mortality used for computing the premiums.

3. The reserves computed on policies insuring against disability because of sickness or accident shall not be less than those determined according to the "British Friendly Society Table 1876 to 1880," with interest at three and one half per centum per annum. The commissioner may vary the standards in cases where the use of such table is impracticable, and may also require additional reserves in case of hazardous occupations.