

after deduction of all reasonable expenses *and reserves* incurred in the management thereof, and the amounts reserved for a guaranty fund, shall be divided among the depositors or their legal representatives semiannually at the times fixed by its bylaws. Every such mutual savings bank shall, before making any semiannual * * * *disbursement of earnings*, reserve as a guaranty fund from the net profits which have accumulated during the 6 months then next preceding, a sum equal to not less than * * * *12-1/2 per cent of the net earnings*, until such *guaranty* fund amounts to 10 per cent of the * * *, * * * *average amount of deposits for the preceding 3 years*. If a lesser amount will make the guaranty fund equal to 10 per cent of the average amount of deposits for the 3 preceding years, such sums shall be allocated to the guaranty fund as will maintain said guaranty fund in an amount equivalent to 10 per cent.

Approved May 14, 1947.

No. 258, S.]

[Published May 17, 1947.

CHAPTER 113.

AN ACT to amend 61.11, 61.58 (2), 62.06 (6), 62.07 (3) and 66.025 of the statutes, relating to the filing of documents in the incorporation or alteration of boundaries of villages and cities.

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

SECTION 1. 61.11 of the statutes is amended to read:

61.11 The petition and all accompanying papers and all such as have been added under the direction of the court, the order of the court for incorporation and the statement and affidavit of the inspectors aforesaid shall be recorded at length by the register of deeds within 10 days after such election, and be recorded at length in the office of the village clerk by him within 30 days after election and qualification. All necessary and proper expenses and charges attending upon the incorporation and such records thereof shall be paid by such village. * * * *Two* certified * * * *copies* of the order of the court for the incorporation of the village, to which shall

be added an affidavit of the inspectors of election that the said election resulted in favor of the incorporation of such village, shall be filed in the office of the secretary of state; which certified * * * copies and affidavits shall show the date originals were recorded in the office of the register of deeds. *One copy shall be forwarded by the secretary of state to the highway commission.*

SECTION 2. 61.58 (2) of the statutes is amended to read:

61.58 (2) The election shall be noticed and conducted and the result canvassed and certified as in the case of regular village elections and the village clerk shall immediately *file with the secretary of state two copies of a certification certifying the fact of holding such election and the result thereof * * * and a description of the legal boundaries of such village or proposed city and 2 certified copies of a plat thereof;* and thereupon a certificate of incorporation shall be issued to such city as provided in section 62.06 (6). *One copy of the certification and plat shall be forwarded by the secretary of state to the highway commission.* Thereafter such city shall in all things be governed by the general city charter law. All debts, obligations and liabilities existing against such village at the time of such change shall continue and become like debts, obligations and liabilities against such city, and such city may carry out and complete all proceedings then pending for the issue of bonds for improvements therein.

SECTION 3. 62.06 (6) of the statutes is amended to read:

62.06 (6) If a majority of the votes are cast in favor of a city the clerk shall certify the fact to the secretary of state, together with the result of the census if any, *and 2 copies of a description of the legal boundaries of the district and 2 copies of a plat thereof,* whereupon the secretary of state shall issue a certificate of incorporation, and record the same in a book kept for that purpose. *One copy of the description and plat shall be forwarded by the secretary of state to the highway commission.*

SECTION 4. 62.07 (3) of the statutes is amended to read:

62.07 (3) The ordinance authorized by subsection (1) (b), and the final ordinance of acceptance authorized by section 62.07 (2) (b), shall not operate to attach or detach the territory until 90 days after the passage thereof, or in case of

referendum, 90 days after its approval, nor shall the adoption of the ordinance authorized by said paragraph (b) require the board of school directors in any city of the first class to administer the schools in the territory detached or annexed to any city of the first class until July 1 following the date of the adoption of such ordinance. At that time *2 copies of a certificate and plat* signed by the * * * clerk of the city, village or town describing the territory attached or detached, the boundaries of the city, village or town after such alteration, and naming the cities, villages or towns to which the detached territory was annexed, shall be filed in the office of the secretary of state. *One copy of the certificate and plat shall be forwarded by the secretary of state to the highway commission.* The validity of the proceedings shall not be collaterally attacked, nor in any manner called in question in any such court unless the proceedings therefor be commenced before the expiration of either of the 90-day periods herein provided for.

SECTION 5. 66.025 of the statutes is amended to read:

66.025 In addition to other methods provided by law, territory owned by and lying near but not necessarily contiguous to a village or city may be annexed thereto by ordinance adopted by the board of trustees of such village or the council of such city. Such ordinance shall contain the exact description of the territory annexed and the names of the town or towns from which detached, and shall operate to attach such territory to such village or city upon the filing of * * * *2 certified * * * copies thereof in the office of the secretary of state, together with 2 copies of a plat showing the boundaries of the territory attached. One copy of the ordinance and plat shall be forwarded by the secretary of state to the highway commission.*

Approved May 14, 1947.