

No. 150, S.]

[Published May 18, 1927.]

CHAPTER 133.

AN ACT to amend subsections (4) and (6) of section 216.04 of the statutes, relating to investment corporations.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subsections (4) and (6) of section 216.04 of the statutes are amended to read: (216.04) (4) Any investment company organized under this section shall have and keep on deposit with the state treasurer in trust for the benefit and security of all its creditors * * * , one hundred thousand dollars to be held in trust as aforesaid until all the obligations of such investment company * * * shall have been fully redeemed and paid off, and until its contracts and obligations * * * shall have been fully performed and discharged; the securities comprising such deposit shall first be approved by the commissioner of banking under the same rules and regulations governing the approval of securities of trust company banks; and upon such deposit the state treasurer shall issue a certificate therefor.

(6) Any investment company organized under this section, having made the deposit of securities required by this section, and desiring to withdraw the same or any of them without depositing securities of like character and amount, or desiring to discontinue its business, may do so by complying with the following provisions: File with the commissioner of banking a statement reciting the reasons for desiring to withdraw such securities and the amount to be withdrawn; and the commissioner shall thereupon examine such investment company and determine the amount of its liabilities on account of all * * * *certificates, securities, contracts or other choses in action evidenced by writing*, and if convinced that * * * *no holder of any certificate, security, contract or other chose in action evidenced by writing will* * * * be injured or jeopardized by such withdrawal, shall cause to be published in three newspapers in this state for three weeks, at the expense of the investment company, notice of such request for the withdrawal of such securities, and if no written objection is filed by any * * * *such holder* within one week after the last date of the publication of such request, the commissioner of banking shall issue a certificate certifying to the state treasurer the amount of its liabilities, if any. * * * and the

amount of security such investment company shall be permitted to withdraw, and upon filing a receipt for such amount the investment company shall be permitted to withdraw the same; provided, that there shall remain at all times a sufficient deposit to protect * * * *such holders*, and that such deposit shall decrease only as the liabilities of such investment company decrease * * *

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

Approved May 16, 1927.

No. 273, S.]

[Published May 18, 1927.

CHAPTER 134.

AN ACT to repeal section 78.10 and to create a new section to be numbered section 78.10 of the statutes, relating to motor vehicle fuel and providing penalties.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 78.10 of the statutes is repealed.

SECTION 2. A new section is added to the statutes to be numbered and to read: 78.10 Any person who shall fail, neglect or refuse to make the returns and to pay the tax prescribed in this chapter, or who shall refuse to permit the state treasurer to examine or have examined his books, records, papers, receipts, invoices or equipment pertaining to the sale of gasoline, the use of which is subject to a tax under the provisions of this chapter, or who makes any incomplete, false, or fraudulent return hereunder, or who does, or attempts to do, anything whatsoever to avoid a full disclosure of the amount of gasoline sold or purchased, or to avoid the payment of the whole or any part of the tax collected, or any person who shall use any gasoline knowing that the tax thereon has not been paid, shall be deemed guilty of a misdemeanor and, upon conviction, shall be punished by a fine of not less than one hundred dollars and not more than one thousand dollars. Hereafter, when the property of any person shall be seized upon any mesne or final process of any court of this state, or when the business of any person shall be suspended by the action of creditors or put into the hands of any assignee, receiver