

days after such appointment or election, give a bond in some good and responsible corporate surety company, in such sums as the directors shall require and approve. All such bonds shall be in the form prescribed by the commissioner of banking.

(2) Such bonds shall be filed with the commissioner of banking of this state within ten days next after the approval thereof by the board of directors, and receipts for the annual premium thereon, after the first year, shall be filed with the commissioner of banking within ten days after the renewal date. The minute books of each credit union shall contain a record of each bond executed and approved.

(3) Such bonds shall be sufficient in amount to protect the credit union from loss by reason of acts of fraud, dishonesty, forgery, theft, embezzlement, wrongful abstraction, or misapplication on the part of the principal, directly or through connivance with others. The commissioner of banking may at any time require additional bond or security when, in his opinion, the bonds then executed and approved are insufficient.

(4) No officer or employe who is required to give bond shall be deemed qualified to enter upon the discharge of his duties until his bond, or the renewal or continuance thereof, shall have been approved by a majority of the board of directors and filed with the commissioner of banking as herein required.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 22, 1929.

No. 426, S.]

[Published July 24, 1929.

CHAPTER 324.

AN ACT to create section 28.15 of the statutes, relating to the exchange of forestry lands owned by the state and counties. *The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. A new section is added to the statutes to read:
 28.15 For the purpose of blocking out state-owned and county-owned forest lands, the state or any county is authorized to exchange any of such lands for other lands adapted to forestry purposes whether publicly or privately owned. The word "exchange" as used herein includes the purchasing of lands with-

out conveying other lands in exchange therefor. The exchange of such lands, when owned by the state, shall be made by the conservation commission subject to the approval of the governor; when owned by a county, such exchange, if authorized by the county board, shall be made by the chairman of the county board and the county clerk. All such exchanges shall be determined on the basis of equal values and shall be negotiated as herein provided.

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

Approved July 22, 1929.

No. 712, A.]

[Published July 24, 1929.]

CHAPTER 325.

AN ACT to create subsection (7a) of section 76.54 of the statutes, relating to auto transportation companies.

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

SECTION 1. A new subsection is added to section 76.54 of the statutes to read: (76.54) (7a) It shall be unlawful for any auto transportation company to operate any motor vehicle under any certificate or permit issued pursuant to chapter 194 while delinquent in the payment of any part of taxes due under this section or of interest due thereon. In the event that an action is instituted under subsection (7) of this section for the recovery of such delinquent taxes and interest, the court may issue an injunctive order, without requiring bond, enjoining and restraining the defendant from operating any motor vehicle under a certificate or permit issued pursuant to chapter 194.

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

Approved July 22, 1929.