(2) (b) All dividends derived from stocks and all interest de-
rived from money loaned or invested in notes, mortgages, bonds
or other evidence of debt of any kind whatsoever, *provided, that
the term "dividends" as used in this section shall be held to mean
any distribution made by a corporation, joint stock company or
association, out of its earnings or profits accrued since January
1, 1911, and paid to its shareholders whether in cash or in stock
of the corporation, joint company or association.*
SECTION 2. This act shall take effect upon passage and publi-
cation.
Approved May 21, 1917.

No. 74, S.]   [Published May 24, 1917.

CHAPTER 248

AN ACT to amend paragraph (d) of subsection 2 of section
1087m—2 of the statutes, relating to the taxation of incomes.

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

SECTION 1. Paragraph (d) of subsection 2 of section 1087m
—2 is amended to read: (Section 1087m—2) (2) (d) All prof-
its derived from the transaction of business or from the sale of
real estate or other capital assets; provided, * * * *that for the
purpose of ascertaining the gain or loss resulting from the sale
or other disposition of property, real or personal, acquired prior
to January 1, 1911, the fair market value of such property as of
January 1, 1911, shall be the basis for determining the amount
of such gain or loss.*
SECTION 2. This act shall take effect upon passage and publi-
cation.
Approved May 21, 1917.

No. 350, S.]   [Published May 24, 1917.

CHAPTER 249

AN ACT to amend section 1636—55 of the statutes, exempting
police officers, while in pursuit of a criminal, and members
of fire departments from the provisions of sections 1636—47 to
1636—57, inclusive.

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

SECTION 1. Section 1636—55 of the statutes is amended to
read: The provisions of sections 1636—47 to 1636—57, inclu-
sive, shall be uniform in operation throughout the state, and
no city, village, county, town, park board or other local au-