

No. 467, S.]

[Published July 15, 1927.]

CHAPTER 355.

AN ACT to amend sections 241.10 and 241.11, subsection (1) of section 241.14, and section 241.17 of the statutes, relating to the filing of chattel mortgages.

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

SECTION 1. Sections 241.10 and 241.11, subsection (1) of section 241.14 and section 241.17 of the statutes are amended to read: 241.10 Every mortgage of personal property or a copy thereof may be filed in the office of the clerk of the town, city or village where the mortgagor resides, or in case he is a non-resident of the state then in the office of the clerk of the town, city or village where the property mortgaged may be at the time of the execution of such mortgage; provided, that no such chattel mortgage or copy shall be accepted for filing in the office of the clerk of cities of the first class unless the debt secured by the mortgage is five dollars or more; such clerk shall endorse on such mortgage or copy the time of receiving the same and keep the same in his office for the inspection of all persons; such clerk shall also make the entries as required in section 60.45 subsection (10) * * *. Mortgages so filed in the office of such clerk, * * * shall be as valid and binding upon all persons as if the property thereby mortgaged had been, immediately upon the execution of such mortgage, delivered to, and the possession thereof retained by, the mortgagee.

241.11 Every such mortgage shall cease to be valid, as against the creditors of the person making the same or subsequent purchasers or mortgagees in good faith, after the expiration of two years from the filing of the same or a copy thereof, unless within thirty days next preceding the expiration of the two years the mortgagee, his agent or attorney shall make and annex to the instrument or copy on file in the office of the clerk mentioned in section 241.10, * * * an affidavit setting forth the interest which the mortgagee has by virtue of such mortgage in the property therein mentioned, upon which affidavit the clerk * * * shall endorse the time when the same was filed in his office. * * *

(241.14) (1) The mortgagor of any stock of goods or stock con. trade of which he is in possession and from which he is per-

mitted to make sales and apply the proceeds thereof upon the indebtedness existing between him and the mortgagee shall from time to time at intervals of not exceeding four months file a statement in writing of the aggregate amount of the sales made therefrom, the amount applied on the mortgage debt and the total valuation of the stock added since the date of such mortgage or of the last statement with the town, city or village clerk in whose office said mortgage, or a copy thereof, is filed * * *.

241.17 Whenever a chattel mortgage shall be paid and the other conditions thereof fully performed the mortgagee, his representative or assignee shall, on demand, give the mortgagor a certificate to that effect * * * and the mortgagor shall within ten days after receiving such certificate * * * cause the same to be filed in the clerk's office where the mortgage * * * or where the copy thereof to which the certificate * * * relates, * * * was filed, and remove said mortgage * * * from such office * * *. Town, village and city clerks * * * shall receive and file such certificates and may charge ten cents for so doing, except that in cities of the first class the city clerk may charge thirty-five cents for receiving and filing such certificates.

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

Approved July 14, 1927.

No. 545, S.]

[Published July 15, 1927.

CHAPTER 356.

AN ACT to appropriate sums of money therein named to the state board of control.

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

SECTION 1. There are appropriated to the state board of control any moneys in the general fund not otherwise appropriated, as emergency funds, and in addition to all other appropriations for like purposes, for the fiscal year ending June 30, 1927, the following sums for the following purposes:

For the Wisconsin school for the deaf, for operation, not to exceed two thousand five hundred dollars;