

tion shall deduct from each an equal proportion so as to reduce their aggregate to the amount of the available funds.

(4) Annually, beginning July 1, * * * 1929, not to exceed * * * *forty-five* thousand dollars as state aid for the promotion of vocational rehabilitation of persons disabled in industry or otherwise, for the purpose of carrying out the provisions of section 41.71 of the statutes.

20.337 Any moneys received by the state from the United States as federal aid for vocational * * * *education* shall be paid, within one week after receipt, into the general fund, and are appropriated therefrom to the state board of vocational education, to be expended in such manner as said state board shall deem proper. Such funds, however, shall be expended only in conformity with the purposes and requirements of the * * * *several acts of Congress under which such federal aid is paid to this state*. In case any allotment be made to any normal school, institution, university, or other school or institution of the state from said fund, the appropriation for operation for such school or institution for the year in which such allotment was made, shall be reduced by an amount equal to the amount of such allotment.

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

Approved August 27, 1929.

No. 460, S.]

[Published August 30, 1929.

CHAPTER 445.

AN ACT to amend subsection (9) of section 182.01 and to create subsection (6) of section 14.44 and section 221.56 of the statutes, relating to banks and holding companies.

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

SECTION 1. Subsection (9) of section 182.01 of the statutes is amended to read: (182.01) (9) Any corporation organized under chapter 180 of the statutes may subscribe for, take or hold stock in any other corporation *except as herein provided*. The consideration for such purchase may be paid in the stock or bonds, or both, of the purchasing company; *but no corporation organized under chapter 180 of the statutes may subscribe*

for, take or hold more than ten per cent of the capital stock of any state bank or trust company, unless seventy-five per cent of the stock of both corporations shall vote in favor thereof at a meeting especially called for that purpose, but no state bank or trust company may vote to authorize a foreign corporation to purchase stock in such bank or trust company unless such foreign corporation shall have filed its articles of incorporation with the secretary of state and is authorized to do business in Wisconsin as provided in section 226.02 of the statutes.

SECTION 2. A new subsection is added to section 14.44 and a new section is added to the statutes to read: (14.44) (6) Whenever the ownership, control or power to vote a majority interest in the stock of any state or national bank doing business in Wisconsin shall be held or in any manner exercised by any foreign corporation, association or trust which shall not have filed its articles of incorporation and obtained authority to do business in this state as provided in section 226.02, such bank shall not be qualified to act as depository for any public funds of the State of Wisconsin or of any subdivision thereof, nor as a depository for reserve funds of state banks until the provisions of section 226.02 shall be complied with by such foreign corporation, association or trust.

221.56 (1) Any domestic corporation, investment trust, or other form of trust which shall own, hold or in any manner control a majority of the stock in a state bank or trust company shall be deemed to be engaged in the business of banking and shall be subject to the supervision of the state banking department. It shall file reports of its financial condition when called for by the commissioner of banking, and the commissioner may order an examination of its condition and solvency whenever in his opinion such examination is required, and the cost of such examination shall be paid by such corporation or association. Whenever in the opinion of the commissioner of banking the condition of such corporation or association shall be such as to endanger the safety of the deposits in any bank or trust company which is owned or in any manner controlled by such corporation, or the operation of such corporation, association or trust shall be carried on in such manner as to endanger the safety of such bank or trust company or its depositors, the commissioner may order such corporation or trust to remedy such condition or policy within ninety days and if such order be not complied with, the

commissioner shall have power to fully direct the operation of such banks or trust companies until such order be complied with, and may withhold all dividends from such corporation or trust during the period in which the commissioner may exercise such authority.

(2) The provisions of subsection (1) shall apply to any foreign corporation, association, investment trust, or other form of trust which shall be authorized to do business in Wisconsin.

(3) Every domestic corporation and every foreign corporation authorized to do business in this state which shall purchase, own or in any manner control the voting of any stock in a state bank or trust company shall be liable to the creditors of such bank or trust company for any assessment made against the stockholders of such bank or trust company to the par value of the stock so purchased, owned or controlled in the same manner as is provided for individual stockholders of such banking corporation under the provisions of section 221.42. Any such domestic or foreign corporation shall deposit with the state treasurer securities such as are required to be deposited by trust company banks by section 223.03 equal in amount to fifty per cent of the par value of the stocks of state banks or trust companies which shall be held, owned or controlled by such domestic or foreign corporation, but not exceeding in the aggregate the largest amount required to be deposited by a Wisconsin trust company. In case the double liability of any such corporation against which an assessment may be made as provided herein shall not be fully paid by such corporation, then the stockholders of such corporation shall be liable for an assessment sufficient to cover the full amount of the assessment against such corporation.

(4) All of the foregoing provisions of this section relating to corporations shall apply equally to associations, investment trusts, or other forms of organized trusts, whether so specifically stated or not, but nothing contained in this section shall be construed to prohibit any trust company bank, or state or national bank, authorized to administer or execute trusts, to accept and carry out the provisions of any personal trust, or any trust created by will where the owner of bank stock shall create a trust for his own benefit during his lifetime, or shall provide by will a trust in bank stock for the benefit of his heirs, and trusts so created shall not be deemed to come within the provisions of this section.

SECTION 3. It is the intent of the legislature that the provisions of this act are separable and the holding of any provision hereof unconstitutional shall not affect the remainder thereof.

SECTION 4. This act shall take effect upon passage and publication.

Approved August 27, 1929.

No. 828, A.]

[Published August 31, 1929.

CHAPTER 446.

AN ACT to amend section 20.35 of the statutes, relating to the Wisconsin mining school and making an appropriation.

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

SECTION 1. Section 20.35 of the statutes is amended to read: 20.35 WISCONSIN MINING SCHOOL. There is appropriated from the general fund to the Wisconsin mining school board, for the Wisconsin mining school:

(1) Annually, beginning July 1, * * * 1929, * * * *twenty-eight thousand one hundred thirty-five* dollars for operation.

(2) On July 1, * * * 1929, * * * *three thousand * * * nine hundred * * * eighty-five* dollars, and on July 1, * * * 1930, three thousand * * * *nine hundred * * * thirty-five* dollars for property repairs and maintenance.

(3) On July 1, * * * 1929, * * * *one thousand * * * one hundred * * * fifty* dollars, and on July 1, * * * 1930, * * * *three thousand eight hundred * * ** dollars for furniture and furnishings; educational apparatus, library and reference books, and other permanent property and improvements, except for the purchase of land.

(3a) *On July 1, 1929, five thousand dollars for coal storage and driveways thereto.*

(4) Annually, beginning July 1, 1921, a sum sufficient to pay for all coal and other solid fuel including freight and hauling charges thereon, purchased for said school.

* * *

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

Approved August 29, 1929.