

be 60 per cent of the capital stock and surplus or 50 per cent of the capital and surplus of such bank.

(3) The discounting of bills of exchange drawn in good faith against actually existing values and the discounting of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed within the meaning of subsections (1) and (2) of this section.

(4) The limitation herein provided shall apply only to new loans made after the effective date hereof. The renewal of an existing loan without increasing the amount thereof shall not be considered a new loan and a renewal with an increase shall be considered a new loan to the extent of the increase.

(5) No bank having a combined capital and surplus of more than \$25,000 shall make or renew any loan of \$500 or more without securing a sworn financial statement unless the loan is secured by collateral having a value in excess of the amount of the loan. No bank having a combined capital and surplus of \$25,000 or less shall make or renew any loan of more than 2 per cent of its combined capital and surplus without securing a sworn financial statement unless such loan is secured by collateral having a value in excess of the amount of the loan.

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

Approved June 23, 1941.

No. 461, A.]

[Published June 25, 1941.

CHAPTER 280.

AN ACT to create 20.12 (9) of the statutes, relating to locating and filling dredged holes in the bed of Shawano lake, and making an appropriation.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

Subsection (9) of section 20.12 of the statutes is created to read:

(20.12) (9) On the effective date of this subsection, \$10,000, as a nonlapsible appropriation, for the purpose of locating and mapping the dredged holes in the bed of Shawano

lake in Shawano county and filling with earth any of said holes that are dangerous to the public in the use of the lake for bathing or navigation.

Approved June 23, 1941.

No. 482, A.]

[Published June 25, 1941.

CHAPTER 281.

AN ACT to amend 194.34 (1) of the statutes, relating to certain contract motor carrier licenses and permits and the granting thereof.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Subsection (1) of section 194.34 of the statutes is amended to read:

(194.34) (1) No person shall operate a motor vehicle upon the public highways as a contract motor carrier without first having obtained from the commission a license and a permit for the operation of such vehicle. The commission, upon the filing of an application for such license, shall have power as the public interest may require, upon a finding of convenience and necessity, to grant or deny the license prayed for or to grant it for the partial exercise only of the privilege sought, and may attach to the exercise of the privilege granted by such license such terms and conditions as in its judgment the public interests may require; *provided that no application for a license or permit to operate a motor vehicle for automobile wrecking or tow service when such motor vehicle is used to transport other vehicles for emergency repairs shall be denied for failure of the applicant to show or the commission to find convenience and necessity therefor.* Before granting a license to a contract motor carrier, except under subsection (2) hereof, the commission shall take into consideration existing transportation facilities in the territory for which a license is sought, including common motor carriers and steam and electric railways. If the commission shall grant in whole or in part any application for a license or amendment without hearing, it shall publish the authority so granted in such manner as it may deem proper, and in such detail as is necessary to show the extent thereof. Any person having an in-