

*first class to which this act applies, the teachers employed at the time of such annexation in any school situated in such annexed territory shall elect within three months after their legal appointment by the board of school directors or other managing body of such city of the first class, whether they will come under this act. Whenever teachers employed in any school situated in territory heretofore annexed to any city of the first class where a teachers' annuity and retirement fund under this or any previous act heretofore existed, have already made their election to come under such act, such election shall be deemed valid under this act. The time served by the teachers in a school situated in territory so annexed, shall, for the purpose of this act only, be counted as if it has been rendered in a school of the city to which such territory has been annexed.*

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

Approved May 16, 1917.

No. 419, S.]

[Published May 19, 1917.

## CHAPTER 226

AN ACT to amend section 2024—68 of the statutes, relating to investments and loans by mutual savings banks.

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

SECTION 1. Section 2024—68 of the statutes is amended to read: Section 2024—68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the states of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid states of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than four per cent regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the federal land bank in the federal land bank district of which the State of Wisconsin is a part in accordance with the provisions of an act of Congress approved July 17, 1916. All other loans, except as provided in section 2024—69, shall be secured by mortgage on unincumbered real estate lying and being in the State of Wisconsin and states immediately adjoining the state of Wisconsin, to wit: Michigan,

Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the state of Wisconsin, and states immediately adjoining, to wit: Michigan, Illinois, Iowa, and Minnesota. No loans shall be made upon real estate to any amount exceeding sixty per cent of the value thereof as determined upon by not less than a majority of the members of the finance committee who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

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

Approved May 16, 1917.

No. 472, S.]

[Published May 19, 1917.

### CHAPTER 227

AN ACT to create subdivision (25) of section 4971 of the statutes, relating to the construction of statutes.

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

SECTION 1. There is added to the statutes a new subdivision to read: Section 4971 (25). The word week shall be construed to mean seven days; but publication in a newspaper of any notice or other matter indicated to be for a stated number of weeks shall be construed to mean one insertion in each week, unless specifically stated to be for each day of the week or for more than one day in each week; and all publications heretofore made in accordance with the terms of this subdivision are hereby validated.

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

Approved May 16, 1917.

No. 542, S.]

[Published May 19, 1917.

### CHAPTER 228

AN ACT to amend subsection (7) of section 20.15 of the statutes, relating to portraits of the ex-governors, and making an appropriation.

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

SECTION 1. Subsection (7) of section 20.15 of the statutes, is amended to read: