(205.12) (2) To assist the compensation insurance board and companies in approving rates, determining hazards, and other material facts in connection with compensation risks and to assist in promoting safety in the industries, *and in the administration of any system of experience rating that may be adopted.*

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

Approved June 26, 1925.

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No. 499, S.]                                    [Published July 1, 1925.

## CHAPTER 400.

AN ACT to repeal section 105.07 and to create a new section to be numbered section 105.07 of the statutes, relating to fees paid by private employment agents.

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

SECTION 1. Section 105.07 of the statutes is repealed.

SECTION 2. A new section is added to the statutes to be numbered and to read: 105.07 (1) Each such license shall expire on June thirtieth, next following the date of issue and may be renewed annually. The fee for such license or renewal shall be as follows: one per cent on the first five thousand dollars of the fees, charges, commissions or other compensation actually received during the life of the license or renewal by an employment agent for service as such; three-fourths of one per cent on the second five thousand dollars of such receipts; and one-half of one per cent of all such receipts in excess of ten thousand dollars; provided, that in no event shall such fee be less than twenty-five dollars nor more than one hundred and fifty dollars.

(2) The minimum fee shall be paid before a license or renewal thereof is issued. Each employment agent to whom a license has been issued under this chapter shall file with the industrial commission within the first ten days of July in each year, a verified statement showing the actual fees, charges, commission or other compensation received by him for services as such agent during the preceding year and with such statement shall pay the balance, if any, of such license fee due the state. Such fees shall be

paid to the industrial commission and shall be paid by it into the general fund of the state treasury within one week of receipt.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 26, 1925.

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No. 502, S.]                              [Published July 1, 1925.

## CHAPTER 401.

AN ACT to amend section 42.32 and subsection (9) of section 45.27 and subsection (2) of section 210.05 of the statutes, relating to loans to co-operative associations from the state trust funds.

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

SECTION 1. Section 42.32, subsection (9) of section 45.27 and subsection (2) of section 210.05 of the statutes are amended to read: 42.32 The annuity board shall receive, hold, invest and pay out according to law, all deposits by the members and by the state and all accretions thereto and other moneys belonging to the several funds. The funds shall be invested in securities in which domestic life insurance companies are authorized to invest their assets. In making loans, preference shall be given to applications for small loans on improved farm property *and to applications for loans to co-operative associations*, subject to annual reduction of principal through long terms not exceeding fifty years. As of June thirtieth of each year the annuity board shall determine the net rate of interest earned during the fiscal year, and shall apportion the interest accordingly to the several funds.

(45.27) (9) The soldiers' rehabilitation fund shall be invested by the state treasurer, secretary of state and the attorney-general, in the same character of securities as is provided by law for the investment of funds under the teachers' retirement act *and preference shall be given to applications for loans to farmers and co-operative associations.*

(210.05) (2) The state treasurer shall be ex officio treasurer and custodian of the life fund, and all other matters in relation thereto shall be under the supervision of the commissioner of insurance. Each shall give such bond therefor as may be required