

vesting and reinvesting in securities. The term "public offering" as used in this subsection shall not include the sale by, for or on behalf of an issuer of securities of the same class in an amount during any prior 12 months' period not exceeding 5 per cent of the maximum amount of such securities outstanding during such 12 months' period.

SECTION 3. 189.13 (1) of the statutes is amended to read:

189.13 (1) Securities shall be registered under this chapter upon *separate application for each class of securities* and in the manner provided in this section.

Approved June 9, 1947.

No. 374, S.]

[Published June 10, 1947.

CHAPTER 217.

AN ACT to amend 38.24 (12) (d) and (m), and to create 38.24 (12) (o) of the statutes, relating to public school teachers' annuity and retirement funds in cities of the first class.

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

SECTION 1. 38.24 (12) (d) of the statutes is amended to read:

38.24 (12) (d) A teacher who has taught * * * 5 years or more in the public schools in any such city, and who has become incapacitated for teaching service and has paid the amount of * * * 5 years' contribution or more, upon filing with the board of trustees proper application, sufficient proofs of teaching service, temporary cessation from active teaching service for 6 months preceding application, compliance with the provisions of this section with respect to required contributions, and a certificate of such incapacity sworn to by his attending physician and by a physician employed by the board of trustees, and upon determination by the board of trustees that such teacher presumably is incapacitated temporarily for teaching service, may be allowed and paid, 6 months after he has ceased, temporarily, active teaching service, and for the duration of such incapacity, a proportionate annuity, the amount of which, to be determined by the board of trustees, shall be, as nearly as practicable as many twenty-fifths of \$600 as the years of teaching service of such

teacher in the public schools in said city are a part of 25, and such annuity shall cease when the incapacity ceases. Should such incapacity become permanent and should such teacher retire from the teaching service of such city, the board of trustees, upon its determination that such teacher has retired and presumably is incapacitated permanently for teaching service, may allow and cause to be paid to such teacher a proportionate annuity, which shall be, as nearly as practicable, as many twenty-fifths of \$600 as the years of teaching service of such teacher in the public schools in said city are a part of 25.

SECTION 2. 38.24 (12) (m) of the statutes is amended to read:

38.24 (12) (m) Any teacher from whose salary reservations have been made in accordance with the provisions of subsection (11) (c) shall become eligible for an annuity under the following conditions: (1) Upon certification for total and permanent disability as provided in paragraph (f); or (2) upon certification for temporary disability after * * * 5 years or more of teaching service in the public schools of a city to which this section applies, as provided in paragraph (d); or (3) * * * after 10 or more years of teaching service in a city to which this section applies, having ceased to render teaching service in any capacity and having attained the age of 55 years and upon compliance with the provisions of subsection (14) (c) and if no refund of contributions has been paid to such teacher as provided in subsection (16) (b). The annuity payable shall be determined as follows: Where the period of service is less than 25 years the annuity shall be as many twenty-fifths of \$800 as the years of teaching service are a part of 25, and for the periods of service of 25 years or more the annuity shall be \$800 for the first 25 years of service, increased by * * * \$85 for each additional year of service, but shall not exceed * * * \$1,650 in any event.

SECTION 3. 38.24 (12) (o) of the statutes is created to read:

38.24 (12) (o) Any teacher who is entitled to any annuity under the provisions of this section may elect that in lieu of the annuity payable for the life of the annuitant as herein provided, the annuity shall be paid as follows: (1) An annuity payable monthly to the annuitant during life and in the event of the death of the annuitant before 180 monthly payments have been made, the monthly payment shall be continued to the estate of the annuitant or to such beneficiary as shall have been designated

by the annuitant until 180 monthly payments have been made, or (2) An annuity payable monthly to the annuitant during life and after the death of the annuitant monthly payments of, (a) the amount paid to the annuitant, or (b) of one-half the amount paid to the annuitant, to be continued during life to the beneficiary designated by the annuitant in the original application for the annuity. Any such optional annuity shall be the actuarial equivalent of the life annuity herein provided. Any form of annuity entered upon by the annuitant can not thereafter be changed.

Approved June 9, 1947.

No. 393, S.]

[Published June 11, 1947.

CHAPTER 218.

AN ACT to revise chapter 322 of the statutes, relating to adoption.

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

SECTION 1. The title to Chapter 322 of the statutes shall read:

CHAPTER 322

ADOPTION

SECTION 2. 322.01 is revised to read:

322.01 PETITION FOR ADOPTION; WHO MAY BE ADOPTED. Any adult may petition the county court of the county of his residence for permission to adopt a person of any age; and any nonresident of the state who is related to the person to be adopted may petition the county court of the county in which such person resides for such permission; but no petition by a married person shall be granted unless the other spouse joins therein or is the natural father or mother of such person.

SECTION 3. 322.02 is revised to read:

322.02. INVESTIGATION; PROBATIONARY RESIDENCE. (1) Upon the filing of a petition for adoption the court shall cause an investigation to be made of the environment and antecedents of the person to be adopted to ascertain whether he is a proper subject for adoption, and of the home of the petitioner to determine whether it is a suitable home. The investigation shall be made by a licensed child welfare agency or the state public