

issuing or authorizing the issuance of the same, not less than one year * * * nor more than ten years from the date thereof.

2. Such mortgage certificates shall be secured by a trust deed or mortgage executed, if authorized by a city council, village or town board by the mayor or chairman and clerk of such city, village or town and if issued by a board or commission having the management of such plant by the chairman and secretary or clerk of such commission or board, having the management of such plant, upon the plant so owned, to be improved, added to or extended, or such part thereof as may be necessary, which deed of trust or mortgage shall constitute and be a lien upon the said plant or such part thereof as may be thus incumbered, but no municipal liability shall be created thereby. Such trust deed or mortgage shall contain the same terms, conditions and provisions as are now required in the case of mortgages executed under section 927—19 of the statutes. Any such commission or board, having the management of any such plant, may issue new mortgage certificates in the manner hereinbefore provided, secured in the same manner, to provide funds for the payment of such part of the principal of any such mortgage certificates as may be unpaid at the time of the maturity thereof, and the rate of interest, and dates of payment thereof shall be fixed within the limits herein specified.

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

Approved July 14, 1915.

No. 804, A.]

[Published July 16, 1915.]

CHAPTER 404.

AN ACT making an appropriation to defray the expenses of the special joint investigating committee appointed pursuant to joint resolution No. 11, A.

WHEREAS, the special joint investigating committee heretofore appointed pursuant to joint resolution No. 11, A., to investigate the several departments of state government has, pursuant to the authority conferred by said joint resolution, incurred expenses for legal services and for draftsman, clerks and stenographers, for the payment of which no appropriation has yet been made.

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

SECTION 1. There is hereby appropriated out of any moneys in the general fund not otherwise appropriated, the sum of four

thousand eight hundred dollars, or so much thereof as may be necessary to pay the expenses which the special joint investigating committee appointed pursuant to joint resolution No. 11, A., has incurred or may incur pursuant to said joint resolution, including expenses for legal services, draftsman, clerks and stenographers and other expenses of said committee.

SECTION 2. All bills for the expenses of said committee shall be first approved by the committee and audited by the secretary of state who shall issue warrants therefor upon the state treasurer.

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

Approved July 15, 1915.

No. 576, S.]

[Published July 17, 1915.

CHAPTER 405.

AN ACT to amend sections 1786e—13 and 1786e—15 of the statutes, relating to dividends and reports of coöperative associations, and providing a penalty.

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

SECTION 1. Sections 1786e—13 and 1786e—15 of the statutes are amended to read: Section 1786e—13. 1. The directors, subject to revisions by the association at any general or special meeting, shall apportion the earnings by first paying dividends on the paid-up capital stock not exceeding * * * *eight* per cent per annum, then setting aside not less than ten per cent of the net profits for a reserve fund, until an amount has accumulated in said reserve fund equal to thirty per cent of the paid-up capital stock, and five per cent thereof for an educational fund to be used in teaching coöperation, and the remainder of said net profits by uniform dividend upon the amount of purchases of shareholders and upon the wages and salaries of employes, and one-half of such uniform dividend to nonshareholders on the amount of their purchases, which may be credited to the account of such nonshareholders on account of capital stock of the association; but in productive associations such as creameries, canneries, elevators, factories and the like, dividends shall be on raw material delivered instead of on goods purchased. In case the association is both a selling and a productive concern, the dividends may be on both raw material delivered and on goods purchased by patrons.