

existing within the state, and the powers, privileges, duties and restrictions conferred and imposed upon any land mortgage association existing and doing business under the laws of this state, are hereby abridged, enlarged, or modified as each particular case may require, to conform to the provisions of this act. Nothing in this act shall be construed to affect the legality of investments heretofore made, or to transactions heretofore had, pursuant to any provisions of law in force when such investments were made or transactions had. Every land mortgage association now existing and doing business within this state shall on or before the first day of September next following the time when this act becomes operative, alter or amend its articles of organization, if necessary, to comply with the provisions of this act, and shall by said time make its business conform in all respects to the requirements of this act, except where such requirement is expressly waived herein.

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

Approved July 23, 1919.

No. 600, S.]

[Published July 26, 1919.

## CHAPTER 630.

AN ACT to amend the introductory paragraph of section 20.71, subsection 1 of section 2100b, chapter 252 of the laws of 1919, and section 2 of chapter 305 of the laws of 1919; to renumber paragraph (e) of subsection (11) of section 20.17 of the statutes to be paragraph (p) thereof; to create a new paragraph of subsection (5) of section 1636—47 and section 20.81 of the statutes; and making miscellaneous transfers, making sundry corrections in the statutes; and making appropriations.

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

SECTION 1. The introductory paragraph of section 20.71 of the statutes is amended to read: (20.71) (introductory paragraph) There is appropriated from the general fund to the state civil service commission, \* \* \* annually, beginning July 1, \* \* \* 1919, \* \* \* *twenty-two* thousand dollars, for the execution of its functions. Of this there is allotted:

SECTION 2. Subsection 1 of section 2100b of the statutes is amended to read: (2100b) (1) Every executor, guardian, or trustee, except where it is otherwise expressly directed by the will or instrument of trust, if any, \* \* \* may invest trust funds in bonds of the United States, and also in the bonds of any

state of the United States, except the states of Nevada and Wyoming, and except also the present territories of the United States (and such territories shall continue to be excepted after the admission to statehood); in the bonds which are a direct obligation of any city, town, village, county, or school district in the state of Wisconsin, and also in the bonds which are a direct obligation of any city in any other of the states included herein, having a population of not less than twenty-five thousand, and also in the bonds which are a direct obligation of any county in any other of the states included herein having a population of not less than thirty-five thousand, provided that such city or county shall not have defaulted in the payment of any of its bonded indebtedness during ten years immediately preceding such investment, and provided further that the existing indebtedness of any such city or county be restricted under the laws of the state wherein it may be situated, to a sum in the aggregate not exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the incurring of such indebtedness; in the paid up stock of any building and loan association organized under the laws of this state; in the bonds of the federal *or joint stock* land banks authorized by the federal \* \* \* farm loan act approved July 17, 1916; in the mortgage bonds of any steam railway or railroad corporation in the United States owning and operating not less than five hundred miles of track, which has paid dividends upon its entire capital stock for ten years immediately preceding such investment; in first mortgage bonds of any public utility corporation as defined in section 1797m—1 of the statutes, or any street railway corporation, operating in cities in this state with a population of ten thousand or over, the gross earnings of which from operation of the property covered by the mortgage, for each of five fiscal years next preceding such investment, annually amount to at least six times the annual interest charges on all of its first mortgage indebtedness, and the net earnings of which from operation of the property covered by the mortgage, for each of five fiscal years next preceding such investment, above operating expenses including depreciation, maintenance and taxes, annually amount to not less than ten thousand dollars, and are at least two and one-half times the annual interest charges on all of its mortgage indebtedness, provided that such mortgage on such public utility or street railway is a closed mortgage, and shall have been outstanding at least five years, and does not exceed in amount one-half of the value of the physical property

covered by such mortgage, and provided further that such public utility or street railway bonds shall mature not later than ten years from the date of investment of such trust funds therein under this section; in obligations secured, *whether alone, or in combination with other obligations on a parity therewith*, by first real estate mortgages, or trust deeds, on improved farm property or improved urban property (other than public utility or street railway property except as herein provided) in this state and adjoining states, the amount of which mortgages, or trust deeds, does not exceed one-half of the actual value of the property covered thereby; and in promissory notes, which are amply secured by pledge of any of the bonds, real estate mortgages or securities in which investment is hereinbefore authorized.

SECTION 3. Chapter 252 of the laws of 1919 is amended by inserting after the subsection number (5) of section 20.17 of the statutes, where it occurs on page 4, the paragraph designation (a).

SECTION 4. Section 2 of chapter 305 of the laws of 1919 is amended to read: *Paragraph (a) of \* \* \* subsection (4) of section 20.40, and paragraph (e) of subsection (3) of section 20.41 of the statutes, are amended to read: (20.40) (4) (a) on July 1, 1919, eighty-six thousand five hundred dollars, to meet the appropriations from the university fund income made by paragraphs (c), (d), (e), (h), (l), (i), and (m) of subsection (3) of section 20.41.*

(20.41) (3) (e) On July 1, 1919, forty-five thousand dollars, and annually, beginning July 1, 1920, fifty thousand dollars, to be used by the board of regents, for developing, organizing, and supervising county agricultural representative work in the state, and to be applied toward the payment of the salaries and traveling expenses of county agricultural representatives, as authorized under section 697—61.

SECTION 5. Paragraph (c) of subsection (11) of section 20.17 of the statutes as created by chapter 274 of the laws of 1919 is renumbered to be paragraph (p) thereof.

SECTION 6. There is added to subsection (5) of section 1636—47 of the statutes a new paragraph to be numbered and to read: (1636—47) (5) (e) Municipalities, counties, the state and state institutions, departments, commissions and boards, using automobiles or motor trucks in the public service, shall not be required to pay the usual automobile registration fee, or to carry the usual automobile license number. By application for registration of any such automobile being made in the form prescribed by the secretary of state, and accompanied by a fee of three

dollars, the secretary of state shall issue a license tag therefor, and no such automobile shall be exempt from the general provisions in relation to registration of automobiles unless compliance is made with the provisions of this paragraph, unless there shall be plainly printed thereon in distinct letters not less than three inches high a statement that such automobile or truck is public property, naming the governmental agency owning the same.

**SECTION 7.** There is added to the statutes a new section to be numbered and read: 20.81 No department, board, commission, institution or officer of the state shall employ any attorney, or attorneys, other than pursuant to the provisions of section 14.14, until such employment has been approved by the governor; and the compensation of such attorney or attorneys so employed other than under the provisions of section 14.14, shall be charged to the appropriation for operation or administration of such department, board, commission, institution, or officer.

**SECTION 8.** The revisor of statutes is hereby authorized to charge not exceeding five hundred dollars of expenses incurred for salaries and office expense during the fiscal year ending June 30, 1919, to the appropriation for administration available July 1, 1919.

**SECTION 9.** The entire appropriation heretofore made by paragraph (d) of subsection (7) of section 20.17 of the statutes, shall be available on July 1, 1919.

**SECTION 10.** There is hereby transferred from the appropriation for maintenance of the capitol made by subsection (7) of section 20.12 to the appropriation made by subsection (5) of section 20.12 the sum of four thousand five hundred dollars, heretofore expended for repairs on the roof of the capitol, and charged against the capitol building appropriation.

**SECTION 11.** This act shall take affect upon passage and publication.

Approved July 23, 1919.

No. 631, S.]

[Published July 26, 1919.

## CHAPTER 631.

AN ACT to amend paragraph (a) of subsection (9a) and subsection (11) of section 2394—52 of the statutes, and to create subsection (2) of section 20.57 of the statutes, relating to the industrial commission, and making an appropriation.

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

**SECTION 1.** Paragraph (a) of subsection (9a) and subsection (11) of section 2394—52 of the statutes are amended to read: