

thereby, shall have been submitted to the railroad commission of Wisconsin and approved thereby, after first having estimated and appraised the value of all lands required for the purposes of such dam and of lands to be overflowed by means thereof; and said railroad commission may require the state forester to assist it in ascertaining and determining the value of any such lands. When the right to overflow any such lands, which said railroad commission may deem necessary to overflow in carrying out the purposes of this act, cannot be purchased or procured from the owner or owners thereof for the appraised value thereof as determined by said railroad commission, said Chippewa and Flambeau Improvement Company shall institute proceedings to procure such right by the exercise of the power of eminent domain under and in pursuance of \* \* \* *the provisions of chapter 32* of the statutes. Such railroad commission shall cause the height to which the water may be raised by any dam to be indicated by permanent monuments and bench marks, and shall have supervision and control of the time and extent of the drawing of water from the reservoirs, and the power to compel the maintenance of all reservoirs established. They shall have power to employ at the expense of said improvement company hydraulic engineers and other persons to assist them in obtaining information necessary to a proper discharge of their duties, such expense to be treated as a part of the cost of construction or maintenance and operation of the reservoir system.

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

Approved June 21, 1921.

No. 267, S.]

[Published June 24, 1921.

### CHAPTER 400.

AN ACT to repeal section 2024—67, to create a new section to be numbered section 2024—67, and to amend section 2024—68, of the statutes, relating to mutual savings banks.

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

SECTION 1. Section 2024—67 of the statutes is repealed.

SECTION 2. A new section is added to the statutes to be numbered and to read: Section 2024—67. 1. The aggregate amount of deposits to the credit of any individual or any copartnership, corporation or society at any time, shall not exceed five thousand

dollars. Additional accounts may, however, be maintained in the name of a parent as trustee for a dependent, or minor child, and in the name of a child as trustee for a dependent parent, provided that any mutual savings bank with aggregate deposits exceeding five hundred thousand dollars, may receive from any one individual a deposit not exceeding ten thousand dollars.

2. Every mutual savings bank may further limit the aggregate amount which an individual or any copartnership, corporation or society may deposit, to such sum as it may deem expedient to receive and may in its discretion, refuse to receive a deposit or at any time return all or any part of any deposit.

3. The sums deposited with any mutual savings bank, together with any dividends credited thereto, shall be repaid to the depositors thereof respectively, or to their legal representatives, after demand, in such manner and at such times, and under such regulations, as the board of trustees shall prescribe, subject to the provisions of this section. Such regulations shall be posted in a conspicuous place in the room where the business of such mutual savings bank shall be transacted, and shall be printed in the pass-books or other evidences of deposit furnished by it, and shall be evidence between such mutual savings bank and the depositors holding the same, of the terms upon which the deposits therein acknowledged are made. The mutual savings bank may at any time by a resolution of its board of trustees require a notice of ninety days before repaying deposits, in which event no deposit shall be due or payable until ninety days after notice of intention to withdraw the same shall have been personally given by the depositor, and such deposits if not withdrawn within fifteen days after the expiration of the ninety days' notice, shall not then be due or payable under such notice or by reason thereof. Nothing herein contained, however, shall, before January 1, 1922, be construed as impairing contracts heretofore made between mutual savings banks and their depositors as to notice of withdrawal, or as prohibiting any mutual savings bank from making payments of deposits before the expiration of said ninety days' notice. But no mutual savings bank shall hereafter agree with its depositors in advance to waive said ninety days' notice nor shall it in the case of deposits hereafter made require a longer notice than the ninety days aforesaid. But a mutual savings bank may make contracts with its depositors to repay deposits of fixed sums made at regular intervals at a given time with all accumulations of divi-

dends thereon, or to repay said deposits when together with dividends credited thereon they shall equal a specific sum and may issue as evidence of such contract a certificate setting forth the given sum to which such deposits shall accumulate or the given time during which the deposits and the dividends thereon shall be accumulated. Upon the maturity of such contract the bank may, at its option, pay the amount due from it pursuant to such contract, by check. Such contract shall not provide for any forfeiture of the sums deposited in the event of the discontinuance of the regular payments therein provided, but may require the depositor, in that event, to forfeit dividends credited or accrued prior to such discontinuance.

4. Except as provided in subdivisions 3 and 5 of this section, a mutual savings bank shall not pay any dividend or deposit, or portion of a deposit, or any check drawn upon it by a depositor, unless the pass-book of the depositor be produced, and the proper entry be made therein at the time of the payment.

5. The board of trustees of any savings bank may by its by-laws, provide for making payments in cases of loss of pass-book, or other exceptional cases where the pass-books cannot be produced without loss or serious inconvenience to depositors, the right to make such payments to cease when so directed by the commissioner of banking, upon his being satisfied that such right is being improperly exercised by such mutual savings bank; but payments may be made upon the judgment or order of a court.

6. If any person shall die leaving in a mutual savings bank an account on which the balance due him shall not exceed five hundred dollars, and no executor of his last will and testament or no administrator of his estate shall be appointed, the mutual savings bank may in its discretion pay the balance of his account to his widow (or if the decedent was a married woman, to her surviving husband), next of kin, funeral director or other creditor who may appear to be entitled thereto. As a condition of such payment the mutual savings bank may require proof by affidavit as to the parties in interest, the filing of proper waivers, the execution of a bond of indemnity, with sureties, by the person to whom the payment is to be made, and a proper receipt and acquittance for such payment. For any such payment made pursuant to this subdivision the mutual savings bank shall not be held liable to the decedent's executor or administrator thereafter appointed,

unless the payment shall have been made within one year after the decedent's death and an action to recover the amount shall have been commenced within one year after the date of payment.

7. When any deposit shall be made by or in the name of any minor, the same shall be held for the exclusive right and benefit of such minor, and free from the control or lien of all other persons, except creditors, and shall be paid, together with the dividends thereon, to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge to such savings bank for such deposit or any part thereof.

8. When any deposit shall be made by any person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to such mutual savings bank, in the event of the death of the trustee, the deposit or any part thereof, together with the dividends thereon, may be paid to the person for whom the deposit was made.

9. When a deposit shall be made by any person in the names of such depositor and another person and in form to be paid to either or the survivor of them, such deposit and any additions thereto made, either of such persons after the making thereof, shall become the property of such persons as joint tenants, and the same together with all dividends thereon shall be held for the exclusive use of such persons and may be paid to either during the lifetime of both or to the survivor after the death of one of them, and such payment and the receipt or acquittance of the one to whom such payment is made shall be a valid and sufficient release and discharge to such mutual savings bank for all payments made on account of such deposit prior to the receipt by such mutual savings bank of notice in writing not to pay such deposit in accordance with the terms thereof. The making of the deposit in such form shall, in the absence of fraud or undue influence, be conclusive evidence, in any action or proceeding to which either such mutual savings bank or the surviving depositor is a party, of the intention of both depositors to vest title to such deposit and the additions thereto in such survivor.

SECTION 3. 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 incorpo-

rated 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 loan 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 4. This act shall take effect upon passage and publication.

Approved June 21, 1921.

No. 308, S.]

[Published June 24, 1921.

## CHAPTER 401.

AN ACT to create section 4599 of the statutes, relating to disorderly road houses, and providing a penalty.

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

SECTION 1. A new section is added to the statutes to read: Section 4599. 1. In addition to all the offenses defined and described by chapter 186 of the statutes, and to the penalties therein provided, it shall be unlawful for any person to own, keep,