

indebtedness, and the same has been or shall be applied to its use and benefit, it may refund any such indebtedness, or such portion thereof as may remain unpaid, by the issue of new evidences thereof, at the same or a less rate of interest, and exchange the same for evidences for such former indebtedness; or may issue negotiable bonds therefor at the same or a smaller rate of interest, running not to exceed twenty years, and may substitute said bonds for said indebtedness, or sell the bonds and pay the same.

(Section 943.) 8. This section shall not apply to the issuing of bonds for the funding or refunding of existing indebtedness or liability under * * * sections 925—133, 926—11 and 942c of the statutes.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 15, 1909.

No. 618, S.]

[Published June 17, 1909.]

CHAPTER 414.

AN ACT to amend section 2016 of the statutes, relating to the appointment of a commissioner of banking by the governor, his powers, duty, and salary, and the appointment of a deputy.

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

SECTION 1. Section 2016 of the statutes is amended to read: Section 2016. The commissioner of banking shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold his office for the term of five years and until his successor shall have been appointed and qualified unless sooner removed by the governor, for good cause, and by and with the consent of a majority of the members of the senate. The commissioner of banking may appoint a deputy, and revoke such appointment at pleasure; provided that no person shall be eligible for the office of commissioner of banking, or deputy, without first having had at least three years' actual practical experience in the general banking business, or served for a like period in the banking department of this or some other state.

Such deputy shall possess all powers, and perform the duties attached to the office of the commissioner of banking during a vacancy in such office and during the absence or inability of his principal.

The commissioner of banking may also employ from time to

time, such examiners, not exceeding three, and clerks, not exceeding two, to assist him and his deputy in the discharge of the several duties imposed upon him by this act as he shall find necessary.

The salary of the commissioner of banking shall be * * * *four* thousand dollars per annum. The salary of the deputy shall be two thousand dollars per annum; the salary of such examiners shall be eighteen hundred dollars per annum, and the salary of such clerks as may be employed shall be at the rate per annum as the commissioner of banking shall decide, not, however, to exceed fifteen hundred dollars for one and twelve hundred dollars for the other; provided that whenever it may become necessary for the commissioner of banking to take charge of any bank in accordance with section 24 of this act, he may appoint such additional examiners as he may deem necessary for the purposes set forth in section 24. The salaries of the commissioner of banking, deputy, examiners, and clerks shall be paid monthly by the state treasurer upon a voucher countersigned by the secretary of state.

Vouchers for the deputy's, the examiners', and clerks' salaries must be first approved by the commissioner of banking. All actual and necessary traveling expenses of said commissioner of banking, deputy, examiners, or clerks, incurred in the discharge of their duties, shall be fully itemized upon proper vouchers and certified to the secretary of state. If allowed, the secretary of state shall issue his warrant and the state treasurer shall pay the amount of such expenses.

Within fifteen days from the notice of their appointment, respectively, the commissioner of banking, his deputy, and the examiners shall take and subscribe the oath of office prescribed by the constitution, and file the same in the office of the secretary of state. The said commissioner of banking and his deputy shall each give to the people of this state a bond in the penal sum of twenty-five thousand dollars, with two or more sureties, or a surety company, to be approved by the governor, conditioned for the faithful discharge of the duties of their respective offices. The examiners shall each, in like manner, give a bond in the sum of ten thousand dollars.

There shall be assigned to said commissioner of banking suitable rooms in the state capitol for conducting the business of said department. All necessary stationery, printing, and supplies shall be furnished to the state banking department upon requisition therefor, in like manner as other state departments are now supplied.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 15, 1909.

No. 441, S.]

[Published June 17, 1909.

CHAPTER 415.

AN ACT to amend section 2266 of the statutes, relating to the vacating of plats.

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

SECTION 1. Section 2266 of the statutes is amended to read: Section 2266. Upon producing satisfactory evidence to the court that such notices have been given and served, such court shall proceed to hear all parties interested therein and determine such petition, and may in its discretion vacate such plat or any part thereof and enter judgment accordingly; and when only a part of any plat shall be so vacated, may also, by such judgment, direct that the title to such portions of the streets of such plat as shall be vacated shall be vested in the owners of the lots or lands abutting the street or portions of streets so vacated from the line of their respective lots to the center of such streets in such proportions as may be determined by the court, *and may require as a condition of vacating such plat or any part thereof that the owners of lands abutting on any street so vacated pay to such city or village, as the case may be, the fair market value of the land thereby vested in or restored to such abutting owners.* The judgment so made, together with a plat, if only a part of a plat shall have been vacated, showing the part thereof so vacated, shall be recorded in the office of the register of deeds.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 15, 1909.