

istered letter addressed to such mortgagee or assignee at the post-office address of said mortgagee or assignee as disclosed by the mortgage records in the office of the register of deeds. The plaintiff in any action to foreclose a mortgage, having filed with the register of deeds a notice of the pendency thereof, may file a copy of such notice with the county clerk, who shall note such filing opposite the land therein described upon the book of tax sales; and every subsequent applicant for a tax deed of any such land shall give thirty days' notice, in the manner above described, to such plaintiff or his attorney. *In counties having a population of five hundred thousand or more, in all cases where the lands sold for taxes have not been occupied as herein above provided, the notice hereinabove provided shall be served upon the owner or one of the owners of record of said lands. In the event such owner cannot be found by the exercise of due diligence on the part of the owner and holder of the tax certificate or some person holding under him, such owner or person shall make and file an affidavit setting forth such inability to locate said record owner and shall thereupon publish the notice hereinabove provided for once a week for three successive weeks in a newspaper of general circulation published in the county wherein said lands are located. The affidavit herein provided for shall be filed with the officer specified in subsection (2) of this section.*

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

Approved July 3, 1931.

No. 485, A.]

[Published July 8, 1931.

CHAPTER 450.

AN ACT to amend sections 186.04, 186.09 and 186.12, to create sections 186.20 and 186.21 and subsection (3) of section 20.53 of the statutes, relating to credit unions, and making an appropriation.

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

SECTION 1. Sections 186.04, 186.09 and 186.12 of the statutes are amended to read: 186.04 The provisions of sections 215.31 to 215.35, inclusive, of the statutes shall apply to credit unions and

their directors, committees and officers, and they shall be subject to the supervision of the commissioner of banking in the manner and to the extent set forth in said sections; provided, * * * *that for the calendar year in which it is organized each credit union shall be required to pay an annual fee of five dollars, the second year an annual fee of ten dollars, such fees for the first two years to be in lieu of all charges including those for the cost of supervision and examination.*

186.09 The credit committee shall approve every loan or advance made by the corporation, *except where application for loan is made by a member of the credit committee, then said application shall be approved by the board of directors.* Every application for a loan shall be made in writing and shall state the purpose for which the loan is desired and the security offered, if any. No loan shall be made unless the credit committee is satisfied that it promises to benefit the borrower, nor unless it has received the unanimous approval of those members of said committee who were present when it was considered, nor if any member of said committee shall disapprove thereof; but the applicant for a loan may appeal from the decision of the credit committee to the board of directors. All loans exceeding fifty dollars shall be secured by such collateral as the credit committee shall approve, or shall be guaranteed by one or more persons whose responsibility is acceptable to the credit committee. A borrower may repay the whole or any part of his loan at any time. An interest charge on loans at a rate of one per cent per month on unpaid balances shall not be held to be usurious.

186.12 No member of the board of directors or of the credit committee shall receive any compensation for his services as a member of said board or committee, nor shall any member of the credit committee, either directly or indirectly, * * * become surety for any loan or advance made by the corporation. The officers elected by the board of directors may receive such compensation as said board shall authorize, but the expenditures of the corporation for all purposes shall be paid from its earnings, and no such corporation shall pay, or become liable to pay, either directly or indirectly in the course of any calendar or fiscal year, as salaries, fees, or other compensation to its officers, directors, auditors, attorneys, agents, clerks and all other employes and for rent, advertising, printing, stationery, bonds, examining loans

and abstracts, commissions and all other operating expenses, sums of money the aggregate of which shall exceed one-half of the gross earnings.

SECTION 2. Two new sections are added to the statutes and a new subsection is added to section 20.53 of the statutes, to read: 186.20 It is declared to be the public policy of this state to develop and encourage means and agencies to promote thrift and to provide people of good character but small resources with credit when in need thereof at the lowest economically feasible rate.

186.21 (1) It shall be the duty of the banking department to promote the extension of credit at the lowest possible rates and cooperate with every group of people who may be or may become interested in the formation and development of a credit union in this state for that purpose, and it shall have authority to do all things reasonably necessary for the discharge of this duty.

(2) The banking department shall carry on advertising of whatever character is most suitable and effective to acquaint the people of this state with the agencies and organizations dealing in consumer credit, and of the rates of interest, the condition of loans, the benefits and safeguards and the savings features of each such type, agency and organization.

(3) The banking department shall further offer without charge to any group, either joined in a credit union or considering such an organization, whatever advice and direction on accounting practice and managerial problems that may be needful.

(4) The banking department shall provide application blanks, model by-laws, and whatever other material may be needful or helpful in the organization, efficient functioning and expansion of credit unions.

(5) For the purpose of assisting in the organization and development of credit unions and to advise the department in the performance of its duties under this chapter, the banking department may create advisory committees composed of representatives of all interested groups. Members of such committees shall receive no compensation but may be reimbursed their actual and necessary expenses.

(20.53) (3) Annually, beginning July 1, 1931, five thousand dollars to be used for the performance of the duties of the department under chapter 186.

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

Approved July 3, 1931.

No. 628, A.]

[Published July 8, 1931.

CHAPTER 451.

AN ACT to amend subsection (3) of section 26.08 of the statutes, relating to improvements which have been made on state islands on the faith of existing leases.

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

SECTION 1. Subsection (3) of section 26.08 of the statutes is amended to read: (26.08) (3) No lease shall hereafter be issued or any existing lease extended or renewed by the commission on any unsurveyed and unattached islands in inland lakes north of the township line between townships thirty-three and thirty-four north, and granted to the state by an act of congress, approved August 22, 1912, entitled "An act granting unsurveyed and unattached islands to the state of Wisconsin for forestry purposes," except that the commission may extend or renew any such leases in existence June 25, 1925, to public, charitable, religious, educational or other associations not organized for profit, and except that the commission may extend or renew any such leases in existence June 25, 1925, on islands upon which improvements have been made.

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

Approved July 3, 1931.

No. 651, A.]

[Published July 8, 1931.

CHAPTER 452.

AN ACT to create subsection (7) of section 61.18 of the statutes, relating to the alteration of the boundaries of villages.

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

SECTION 1. A new subsection is added to section 61.18 of the statutes to read: (61.18) (7) (a) Application to alter the boundaries of any village so as to include any part of any inland body