

provisions of section 1 of this act, and the secretary of state shall thereupon certify the same to the state treasurer, who shall thereupon transfer from the income of said fund or funds to the general fund the respective amounts thereof.

SECTION 3. There is hereby appropriated, out of the general fund in the treasury, a sum sufficient to carry out the provisions of this act; the general fund to be reimbursed the amount thereof from the income of the trust funds as provided by section 2 of this act.

SECTION 4. This act shall take effect upon passage and publication.

Approved June 14, 1917.

No. 253, S.]

[Published June 18, 1917.

CHAPTER 414

AN ACT to create section 926—12a of the statutes, relating to the issuance of bonds by cities.

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

SECTION 1. There is added to the statutes a new section to read: Section 926—12a. 1. When the common council of any such city shall have authorized the issuance of bonds for any of the purposes mentioned in section 926—11 of the statutes and the commissioners of public debt, or, if there be no commissioners of public debt, such other officials of the city as are charged with the duty of superintending the execution and issue of bonds of said city, shall have certified to the comptroller of such city that in their opinion said bond issues can be sold, if in the opinion of the comptroller there be on hand in the treasury of said city sufficient money other than that raised for the payment of interest and principal on bonds, mortgages, mortgage certificates, or similar instruments of indebtedness, to warrant entering into contracts or making expenditures for such purpose or purposes prior to the sale of said bonds, contracts may be entered into in anticipation of the sale of said bonds and expenditures may be made by such city for the purposes for which such bonds have been authorized out of any money in the hands of the treasurer of such city, except money raised for the payment of interest or principal on bonds, mortgages, mortgage certificates, or similar instruments of indebtedness, and the bonds provided for in said ordinances need not be sold until the comptroller deems it necessary to replace the whole or any part of the money paid out of the treasury in accordance with the forego-

ing provision, or to meet maturing obligations of the city on such contract which cannot be paid out of the general treasury. When the comptroller deems it unnecessary to sell the whole or part of such bonds, he shall so advise the commissioners of public debt, in writing, specifying how many of the bonds it will be necessary to sell and the reason therefor, and the commissioners of public debt shall forthwith sell said bonds, or so many thereof as the comptroller shall have specified in his communication. When any contract shall have been entered into, or any obligation incurred in anticipation of the sale of bonds for such purpose, so many thereof as may be necessary to replace the money taken from the treasury, and to meet the obligations on any such contract which has matured or may mature at any time in the future, must be sold within one year from the date of said bonds, and no bonds may be sold more than one year after the date of said bonds. Whenever any bonds have been provided for in the budget of any fiscal year, and the common council during said year shall have authorized the sale of said bonds, but said bonds, or a part of them, shall not have been sold during said year, it shall not be necessary in order to sell the said bonds during the ensuing fiscal year to make provision for said unsold bonds in the budget of said year.

2. The common council of such city may, by a majority vote, appropriate money in the budget and levy taxes for any purpose for which bonds are authorized to be issued by section 926—11, and such taxes shall be in addition to all other taxes which the city is authorized by law to levy.

3. Whenever the common council of any such city shall have provided in the budget of any year for the issuance of bonds for any purpose authorized by section 926—11, the common council of said city may, in lieu of issuing bonds for such purpose, levy a tax in said year for any such purpose for the whole or a part of the amount and such tax shall be in addition to all other taxes which the city is authorized by law to levy. Such determination shall be made by resolution passed at a regular meeting of the common council by at least a three-fourths vote of all the members of the council elect, and no contract shall be entered into or any obligation incurred for the purpose specified in said resolution, unless and until a tax shall have been levied sufficient to pay the whole contract price.

4. Money raised by levy of taxes, in lieu of bond issues, in accordance with the provisions of subsections 2 and 3 of this section, shall be governed by laws relating to the proceeds of bonds insofar as such laws may be applicable; provided, that

whenever the purpose for which said taxes were levied shall have been accomplished or completed, any unexpended portion of the moneys so raised shall become a part of the general revenues of such city.

SECTION 2. All acts or parts of acts conflicting with any of the provisions of this act are hereby repealed or modified so as to give full effect to this act.

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

Approved June 14, 1917.

No. 295, S.]

[Published June 18, 1917.

CHAPTER 415

AN ACT to amend the first paragraph of subsection 1 of section 1753—50 of the statutes, relating to the regulation of and licensing of dealers in securities.

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

SECTION 1. The first paragraph of subsection 1 section 1753—50 of the statutes is amended to read: (Section 1753—50. 1.) (First paragraph) No dealer shall sell, offer for sale or negotiate * * * or shall within this state solicit any person to go or send to another state for the purpose of there selling or offering for sale to such person, or negotiating with such person, for the sale of any securities not herein expressly exempted, until such dealer shall have filed with the railroad commission:

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

Approved June 14, 1917.

No. 370, S.]

[Published June 18, 1917.

CHAPTER 416

AN ACT to create section 553p—14 and subsection (6) of section 20.34 of the statutes relating to the Stout Institute and making an appropriation.

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 and a * * * new subsection is added to section 20.34 of the statutes to read: Section 553p—14. 1. The said board shall establish and maintain the necessary courses for the thorough instruction