

to the total number of bus miles operated over such route by the operator seeking license, except that mileage traveled by such busses through any municipality or municipalities not permitted by law to receive bus license fees, shall not be included in computing the fee due each municipality. Any such city or village may require any such operator to submit at designated intervals verified or other reports relating to bus miles operated on such route and the division thereof as between such cities and villages and may estimate such bus miles and the proportion thereof to be operated in any city or village for the purpose of collecting license fees in advance, subject to correction and adjustment when the actual bus mileage operated upon the route and the portion thereof operated in such municipality shall be available. Whenever any dispute arises between a municipality or municipalities and the operator regarding computation of bus mileage under this paragraph, any party aggrieved, may, within 30 days after the submission of verified reports by the operator to the municipalities entitled to a fee, submit the matter for a final determination to the public service commission.

Approved June 18, 1943.

No. 265, S.]

[Published June 22, 1943.

CHAPTER 341.

AN ACT to amend 201.25 (1) (a), (b) and (f), (2) and (4); and to create 201.25 (1) (ff), (fg), (fh) and (l) of the statutes, relating to investments of domestic insurance companies.

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

SECTION 1. 201.25 (1) (a), (b) and (f) are amended to read:

201.25 (1) (a) In the lawfully authorized bonds or other evidences of indebtedness of the United States or of any state of the United States, *or the District of Columbia*, or of the Dominion of Canada or of any province thereof.

(b) In the lawfully authorized bonds or other evidences of indebtedness of any county, city, town, village, school district or other municipal district within the United States or the Dominion of Canada, which shall be a direct obligation of the county,

city, town, village or district issuing the same, *payable as to both principal and interest from general ad valorem taxes levied upon all taxable property therein*; provided, that any such municipal district other than a county, city, town, village or school district shall have a population according to the last national or state census preceding the date of such investment of not less than 100,000.

(f) In the lawfully authorized bonds or other evidences of indebtedness of any foreign government *other than the Dominion of Canada or any of its provinces* in an amount not exceeding * * * *one per cent of the admitted assets* of such corporation.
* * *

SECTION 2. 201.25 (1) (ff), (fg), (fh) and (i) of the statutes are created to read:

201.25 (1) (ff) In the bonds or other evidences of indebtedness or stocks of any solvent corporation of any state or territory of the United States, of the District of Columbia, or of any province of the Dominion of Canada, excepting stock in its own corporation provided:

1. In the case of bonds or other evidences of indebtedness, the net earnings of the issuing corporations for a period of 3 fiscal years next preceding the date of investment shall have averaged per year not less than $1\frac{1}{2}$ times its average annual fixed charges applicable to such period;

2. In the case of preferred stocks, the net earnings of the issuing corporation for a period of 3 fiscal years next preceding the date of investment shall have averaged per year not less than $1\frac{1}{2}$ times the sum of such average annual fixed charges plus preferred dividend requirements for such period;

3. In the case of common stocks, the net earnings of the issuing corporation for a period of 3 fiscal years next preceding the date of investment shall have averaged per year not less than $1\frac{1}{2}$ times the sum of such average annual fixed charges plus preferred dividend requirements for such period, and the issuing corporation shall have paid dividends upon such stocks in each of the 3 fiscal years next preceding the date of investment;

4. The issuing corporation has not defaulted in the payment of principal or interest upon any of its bonds or other evidences of indebtedness at any time during 5 years prior to the date of investment;

5. The owners or holders of such bonds or evidences of indebtedness or stocks shall not be or become liable on account thereof to any assessment except for taxes or laborers' liens.

(fg) "Net earnings" as used in paragraph (ff) shall mean net income after allowance for operating and maintenance expenses, depreciation and depletion, and taxes, other than federal and state income taxes, but excluding extraordinary nonrecurring items of expense appearing in the regular financial statement of the issuing company. "Fixed charges" as used in paragraph (ff) shall include interest on all bonds and other evidences of indebtedness, and amortization of debt discount. In applying tests of "net earnings" under paragraph (ff) to an issuing company, whether or not in legal existence during the whole of the test period, which has during the test period acquired the assets of any other company by purchase, merger, consolidation or otherwise substantially as an entirety, net earnings of such predecessor or constituent company for such portion of the test period as preceded acquisition, may be included in the net earnings of the issuing company, in accordance with consolidated earnings statement covering such period and giving effect to all fixed charges immediately after such acquisition.

(fh) In the stock or stocks of any solvent corporation or corporations of any state or territory of the United States or of the District of Columbia except stock in its own corporation which do not comply with the requirements of paragraphs (ff) and (fg) hereof provided that the total investment under this paragraph in all classes of stock shall not exceed 3 per cent of its admitted assets.

(1) In such investments as are authorized by chapter 219.

SECTION 3. 201.25 (2) and (4) of the statutes are amended to read:

201.25 (2) * * * *Before making any other investment, every domestic insurance corporation shall invest and keep invested an amount at least equal to * * * the capital required of a stock corporation to transact the lines of business which it is authorized to transact, in any of the securities mentioned in * * * subsection (1) (a), (b) and (e) * * **, or in loans upon real estate located within this state, or in mortgage bonds of the farm loan banks authorized under the federal farm loan act.

(4) No such corporation shall invest more than 10 per cent of its admitted assets in the stock or securities of any one *private or municipal* corporation, and as to any investment made under the terms of section 201.25 (1) (fh) shall be further subject to the limitations contained therein.

Approved June 19, 1943.

No. 382, S.]

[Published June 22, 1943.

CHAPTER 342.

AN ACT to create 59.15 (1) (g) of the statutes, relating to reimbursement of county officers and employes for traveling expenses.

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

59.15 (1) (g) of the statutes is created to read:

59.15 (1) (g) Reimbursement to county officers and employes for traveling expenses including food and lodging disbursed in the course of discharging the duties and functions of the particular position or office; and the county board may at the annual meeting establish a standard allowance for such traveling expenses and the general purposes for which such reimbursement may be allowed.

Approved June 19, 1943.

No. 35, A.]

[Published June 22, 1943.

CHAPTER 343.

AN ACT to amend 29.09 (1) of the statutes, relating to hunting and fishing licenses for members of the armed forces.

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

29.09 (1) of the statutes is amended to read:

29.09 (1) Except as expressly provided, no person shall (a) hunt with a gun any wild animal, or (b) trap any game, or (c) take, catch or kill fish or fish for fish in inland water of this state