

such special fund existing at the end of such fiscal year shall be paid from the general fund.

SECTION 3. There is added to the statutes a new section to read: Section 1421t. Every person, firm or corporation, and every officer, agent, servant or employe of such person, firm or corporation who violates any of the provisions of sections 1421c to 1421o, both inclusive, for which no other penalty is provided, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than five dollars nor more than one thousand dollars or be imprisoned in the county jail not less than thirty days nor more than six months; and shall be responsible in damages to the party injured, in the event of injury arising or growing out of such violation.

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

Approved August 10, 1915.

No. 604, S.]

[Published August 13, 1915.

CHAPTER 536.

AN ACT to amend section 2100b of the statutes, relating to the investment of trust funds.

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

SECTION 1: Section 2100b of the statutes is amended to read: Section 2100b. 1. Every executor, guardian, or trustee, except where it is otherwise expressly directed by the will or instrument of trust, if any, may invest trust funds in * * * *bonds of the United States*, and also in the bonds of any state of the United States, except the states of Nevada and Wyoming, and except also the present territories of the United States (and such territories shall continue to be excepted after admission to statehood); * * * *in the bonds which are a direct obligation of any city, village, * * * county, or school district in the state of Wisconsin, and also in the bonds which are a direct obligation of any city in any other of the states included herein, having a population of not less than twenty-five thousand, and also in the bonds which are a direct obligation of any county in any other of the states included herein having a population of not less than thirty-five thousand, provided that such city or county, * * * shall not have defaulted in the payment of any of its bonded indebtedness during ten years immediately preceding such investment, and provided further that the existing indebtedness of any such city or county be restricted*

under the laws of the state wherein it may be situated, to a sum in the aggregate not exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the incurring of such indebtedness; in the mortgage bonds * * * of any steam railway or railroad corporation in the United States owning and operating not less than five hundred miles of track, which has paid dividends upon its entire capital stock for ten years immediately preceding such investment; in *first mortgage bonds of any public utility corporation, as defined in section 1797m—1 of the statutes, or any street railway corporation, operating in cities in this state with a population of ten thousand or over, the gross earnings of which from operation of the property covered by the mortgage, for each of five fiscal years next preceding such investment, annually amount to at least six times the annual interest charges on all of its first mortgage indebtedness, and the net earnings of which from operation of the property covered by the mortgage, for each of five fiscal years next preceding such investment, above operating expenses including depreciation, maintenance and taxes, annually amount to not less than ten thousand dollars and are at least two and one-half times the annual interest charges on all of its first mortgage indebtedness provided that such mortgage on such public utility or street railway is a closed mortgage and shall have been outstanding at least five years and does not exceed in amount one-half of the value of the physical property covered by such mortgage, and provided further that such public utility or street railway bonds shall mature not later than ten years from the date of investment of such trust funds therein under this section; in obligations secured by first real estate mortgages, or trust deeds, on improved urban (other than public utility or street railway) except as herein provided or farm property in this state and adjoining states the amount of which mortgages, or trust deeds, does not exceed one-half of the actual value of the property covered thereby; and in promissory notes, which are * * * amply secured by pledge of any of the bonds, * * * real estate mortgages or securities in which investment is hereinbefore authorized.*

2. *However, the proportion of any one trust fund that may be invested by an executor, guardian or trustee in notes, bonds or other securities in which investment is authorized by this section, the value of which is dependent upon the same persons, firms, associations of public or private corporations, shall be subject to limitations as follows:*

(a) *When the trust fund exceeds two thousand but does not exceed five thousand dollars, fifty per cent thereof, unless the investment is in obligations secured by a first real estate mortgage;*

(b) *When it exceeds five thousand but does not exceed twenty thousand dollars, forty per cent thereof, unless the investment is in obligations secured by a first real estate mortgage the amount of which does not exceed six thousand dollars;*

(c) *When it exceeds twenty thousand but does not exceed fifty thousand dollars, thirty per cent thereof;*

(d) *When it exceeds fifty thousand dollars, twenty per cent thereof.*

3. Nothing herein contained shall be construed to affect the power or jurisdiction of any court of the state of Wisconsin in respect to trusts and trustees, nor to affect any powers or authority as to investments conferred by will or other instrument of trust.

4. *Nothing in this act contained shall affect any investment made prior to the enactment hereof or affect any rights or interests established, accrued or created thereunder or affect any suit or action pending when this act becomes effective.*

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

Approved August 10, 1915.

No. 622, S.]

[Published August 13, 1915.

CHAPTER 537.

AN ACT to appropriate a sum of money therein named for the erection of a hog cholera serum plant in connection with the college of agriculture.

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

SECTION 1. There is appropriated out of any money in the general fund not otherwise appropriated the sum of five thousand dollars to the regents of the university to be used for the erection of a building in connection with the college of agriculture wherein to manufacture hog cholera serum to be distributed as provided in section 392em—10 of the statutes.

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

Approved August 10, 1915.