

No. 560, S.]

[Published July 5, 1919.

## CHAPTER 468.

AN ACT relating to the war history of the 32nd Division, and making an appropriation to the governor's contingent fund therefor.

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

SECTION 1. There is hereby appropriated to the governor's contingent fund an amount of one thousand five hundred dollars to be expended as advance payments for the preparation of the history of the 32nd Division.

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

Approved June 26, 1919.

No. 135, S.]

[Published July 7, 1919.

## CHAPTER 469.

AN ACT to amend subsection 1 of 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. Subsection 1 of section 2100b of the statutes is amended to read: 1. Every executor, guardian, or trustee, except where it is otherwise expressly directed by the will or instrument of trust, if any, *but subject to the limitations prescribed in subsection 2 of section 2100b of the statutes*, 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, town, 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 paid up stock of any building and loan association organized under the laws of this state*; 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, *whether alone, or in combination with other obligations on a parity therewith*, by first real estate mortgages, or trust deeds, on improved farm property or improved urban property (other than public utility or street railway property except as herein provided) 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.

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

Approved June 30, 1919.