

the county of Ashland on the third Monday in January and on the Friday preceding the first Monday in September; in the county of Taylor on the second Monday in February and in the odd-numbered years on the third Monday in September and the even-numbered years on the Wednesday next after the third Tuesday in September; in the county of Price on the second Monday in April and the first Monday in October; in the county of Bayfield on the first Monday in May and the third Monday in October; in the county of Iron on the third Monday in May and the first Monday in December.

SECTION 3. This act shall take effect July 1, 1931.

Approved June 19, 1931.

No. 902, A.]

[Published June 22, 1931.]

CHAPTER 299.

AN ACT to amend paragraph (c) and to create paragraph (j) of subsection (12) of section 42.55 of the statutes, relating to teachers' annuity and retirement fund in cities of the first class. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Paragraph (c) of subsection (12) of section 42.55 of the statutes is amended to read: (42.55) (12) (c) For every additional year of service over twenty-five, a teacher, entitled to an annuity under the provisions of this section, shall be paid an additional sum of * * * *forty* dollars a year; but every such additional year of service shall have been rendered in the public schools in such city of the first class, and in no case shall any pension or annuity exceed the sum of * * * *twelve* hundred dollars a year.

SECTION 2. A new paragraph is added to subsection (12) of section 42.55 of the statutes to read: (42.55) (12) (j) Computation and payment of annuities granted under the provisions of paragraphs (d) and (f) of this subsection shall be made on the proportionate basis therein provided for teaching service of less than twenty-five years only. For teaching service of twenty-five years or more, computation and payment of annuities granted under the provisions of said paragraphs (d) and (f) shall be made as provided in paragraphs (b) and (c) of this subsection.

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

Approved June 20, 1931.

No. 212, S.]

[Published June 23, 1931.

CHAPTER 300.

AN ACT to repeal subsection (4a) of section 189.03 of the statutes, to create section 189.055, and to amend sections 189.04 and 189.06 of the statutes, relating to the securities law.

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

SECTION 1. Subsection (4a) of section 189.03 of the statutes is repealed.

SECTION 2. A new section is added to the statutes to be numbered and to read: 189.055 (1) The securities described in this section shall be designated unclassified securities and shall include only trust certificates representing proportionate shares in a fund of securities theretofore deposited with a trustee where the trust indenture or trust agreement authorizing the issuance of such certificates or other irrevocable written agreement shall in substance provide that:

(a) Such deposited securities shall have been fully paid for prior to the deposit thereof with said trustee.

(b) Such securities are to remain on deposit unless there is deposited with said trustee in lieu thereof the market value of such securities in money or other securities at their market value on the date of substitution.

(c) Income from securities and from money on deposit with the trustee, together with all other income from the trust fund, shall belong to the holders of said certificates, provided, however, that the rate of interest payable on all money on deposit shall be no less than the current rate on daily balances established by the clearing house association of which the trustee is a member, or if the trustee is not a member of a clearing house association, then at a rate not less than the current rate on daily balances established by the New York Clearing House Association.

(d) Neither said trust certificates nor any coupons accompanying such certificates shall in any way refer to or promise payment of a fixed amount per fiscal period to the holder thereof.