

amount of taxes so collected shall be construed and received as an equivalent for a license to conduct said business.

SECTION 3. This act shall take effect from and after the thirtieth day of May next.

Approved March 6, 1868.

## CHAPTER 111.

[Published March 11, 1868.]

AN ACT to authorize the investment of the trust funds.

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

How trust funds to be invested.

SECTION 1. In addition to the other means of investment as now provided by law, the commissioners of school and university lands are authorized to invest the principal of the school, university, normal school and agricultural college funds, now in the treasury or which may hereafter be received, in the bonds of the United States, and in the bonds of the New England states, New York and Ohio.

Bonds to be deposited with state treasurer.

SECTION 2. The bonds so purchased by the commissioners shall be deposited with the state treasurer; and the secretary of state is hereby directed to include in the quarter-yearly examination and report of the condition of the treasury, an examination and report of the amount and kind of securities belonging to the trust funds on deposit in the treasury.

SECTION 3. All acts or parts of acts contravening the provisions of this act are hereby repealed.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved March 6, 1868.