

cation filed with the state conservation commission and a report shall be made to the commission of each deer taken in such manner and under such conditions as is prescribed by commission order. Hunting with a cross-bow of any nature is prohibited.

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

Approved June 18, 1941.

No. 348, S.]

[Published June 20, 1941.

#### CHAPTER 257.

AN ACT to repeal 320.01 (10) (f); to repeal and recreate 320.01 (10) (b), (d), (e), and (i); and to renumber 320.01 (10) (g), (h), (i), and (j) to be respectively 320.01 (10) (f), (g), (h), and (i) of the statutes, relating to the investment of trust funds by executors, administrators, guardians, and trustees.

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

SECTION 1. Paragraphs (b), (d), and (e) of subsection (10) of section 320.01 of the statutes are repealed and recreated to read:

(320.01) (10) (b) Net earnings available for fixed charges for the five fiscal years immediately preceding the investment shall have averaged not less than 2 times, and such net earnings of such corporation for the fiscal year immediately preceding such investment shall not be less than  $1\frac{1}{2}$  times the fixed charges of such corporation for the fiscal year immediately preceding the investment.

(d) The issuance of such bonds is subject to the supervision of a public authority of the state of Wisconsin, or of any state of the United States, or of the United States government.

(e) The mortgage indebtedness of such corporation shall not be in excess of two-thirds of the sum of the face amount of all outstanding mortgage bonds and the face amount of all outstanding notes and debenture issues secured by trust agreement and the face amount of all outstanding stocks of all classes, and the surplus of the company, both earned and paid in. If any such outstanding stock is without par value, then the stated

value of such stock shall be deemed the face amount thereof.

SECTION 2. Paragraph (f) of subsection (10) of section 320.01 of the statutes is repealed.

SECTION 3. Paragraphs (g), (h), (i), and (j) of subsection (10) of section 320.01 of the statutes are renumbered to be respectively 320.01 (10) (f), (g), (h), and (i).

SECTION 4. Paragraph (h) of subsection (10) of section 320.01 of the statutes as renumbered is repealed and recreated to read:

(320.01) (10) (h) "Net earnings available for fixed charges", as used in this subsection, 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 income or expense appearing in the regular financial statement of the issuing corporation. In applying tests of such "net earnings available for fixed charges" to an issuing corporation, 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 corporation or corporations by purchase, merger, consolidation, or otherwise, substantially as an entirety, net earnings available for fixed charges of such predecessor or constituent corporation or corporations for such portion of the test period as preceded acquisition, may be included in the net earnings of the issuing corporation, in accordance with consolidated earnings statement covering such period.

SECTION 5. This act shall take effect upon passage and publication.

Approved June 18, 1941.

No. 351, S.]

[Published June 20, 1941.

#### CHAPTER 258.

AN ACT to amend 98.04 (1) of the statutes, relating to the appointment of city sealers in fourth class cities.

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

SECTION 1. Subsection (1) of section 98.04 of the statutes is amended to read: