

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 Paragraph (f) of subsection (10) of section 320.01 of the statutes is repealed.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 Paragraph (h) of subsection (10) of section 320.01 of the statutes as renumbered is repealed and recreated to read: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

(98.04) (1) There shall be a city sealer of weights and measures in all cities having a population of more than 5,000 inhabitants according to the last official United States census, without counting inmates of any state penal institution or insane hospital therein situated. Any city under 5,000 inhabitants may adopt the same by a majority vote of the members of the common council. Such action may be repealed by a like vote of the common council. The city sealer shall be appointed by the mayor from a list to be furnished by the state or local civil service board under the rules of said board, *except that in cities of the fourth class he shall be appointed as determined by the city council*. He shall be paid a salary to be fixed by the board or body authorized to fix the salaries of city officials, and shall be provided with suitable office quarters in said city, and no fees shall be charged by him or by the city for inspection or testing of weights, measures, or weighing, or measuring devices.

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

Approved June 18, 1941.

No. 399, S.]

[Published June 20, 1941.

CHAPTER 259.

AN ACT to repeal and recreate 166.12; to amend 69.26, 166.08, 166.11 (2), 296.36, 296.37, 322.03 (1), and 322.07; and to create 48.07 (9) and 322.03 (3) of the statutes, relating to the children's code.

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

SECTION 1. Subsection (9) of section 48.07 of the statutes is created to read:

(48.07) (9) All placements of children made under this section in foster homes, as defined in section 48.38, with the exception of placements made by the judge of the juvenile court for temporary care of less than 30 days, are subject to the provisions of this section 48.38 relating to foster homes.

SECTION 2. Section 69.26 of the statutes is amended to read: