

No. 229, S.]

[Published May 29, 1919.]

CHAPTER 228.

AN ACT to amend section 2024—77j and subsection 1 of section 2100b of the statutes, relating to indemnity and trust funds.

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

SECTION 1. Section 2024—77j and subsection 1 of section 2100b of the statutes, are amended to read: Section 2024—77j. Before any such corporation shall commence business it shall deposit with the state treasurer not less than fifty per centum of the amount of its capital stock, provided, however, that no such corporation shall be required to deposit more than one hundred thousand dollars, such deposit to be in cash, bonds, or mortgages, or notes and mortgages on unincumbered real estate within this state worth double the amount secured thereby, or federal or joint stock farm loan bonds issued under the provisions of the federal farm loan act approved July 17, 1916, or public stocks or bonds of the United States, or of any state of the United States that has not defaulted on its principal or interest within ten years immediately preceding the date of such deposit, or of any county, town, village, or city in this state, and upon all which bonds and other securities there shall have been no default in the payment of interest or principal for a longer period than thirty days; which cash, bonds, mortgages, or notes and mortgages, or public stocks or bonds shall be approved by the commissioner of banking and shall be held by the state treasurer in trust as security for the faithful execution of any trust which may be lawfully imposed upon and accepted by it; such corporation may from time to time withdraw the said securities as well as the cash, or any part thereof; provided that securities or cash of the amount and value required by this section shall, at all times, during the existence of such corporation remain in the possession of the state treasurer for the purpose aforesaid and until otherwise ordered by a court of competent jurisdiction. The said treasurer shall pay over to such corporation the interest, dividends, or other income which he shall collect upon such securities, or he may authorize the said corporation to collect the same for its own benefit. Upon such deposit being made and approved, the state treasurer shall issue a certificate of such fact and an amount equal to the sum stated in such certificate shall remain with him in the manner provided above; in case the capital stock shall be increased or diminished the amount of such deposit

shall be increased or diminished to comply herewith and a new certificate of such fact shall be issued accordingly.

(Section 2100b) 1. Every executor, guardian, or trustee, except where it is otherwise expressly directed by the will or instrument of trust, if any, 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 bonds of the federal land bank authorized by the federal or joint stock farm loan act approved July 17, 1916*; 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 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 May 27, 1919.

No. 251, S.]

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CHAPTER 229.

AN ACT to amend section 1636—49 of the statutes, relating to the operation of automobiles.

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

SECTION 1. Section 1636—49 of the statutes is amended to read: Section 1636—49. No person under the age of sixteen years, unless accompanied by parent, guardian or other adult person, and no intoxicated person shall operate, ride or drive any automobile, motor cycle or other similar motor vehicle along or upon any public highway of this state. No person shall operate or drive any automobile, motor cycle or other similar motor vehicle recklessly or at a rate of speed greater than is reasonable and proper, having regard to the width, traffic and use of the highways and the general and usual rules of the road, or so as to endanger the property, life or limb of any person, and no person shall operate or drive any automobile, motor cycle or other similar motor vehicle, along any public highway, within the corporate limits of any city or village at a speed exceeding fifteen miles per hour, nor on any of the public highways outside of the corporate limits of any city or village at a speed exceeding * * * *thirty* miles per hour; and provided further, that no person shall operate or drive any automobile, motor cycle or other similar motor vehicle through