

fore provided for the disposition of defective ballots.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 23, 1891.

No. 132, S.]

[Published May 4, 1891.

CHAPTER 414.

AN ACT to amend section 1751, revised statutes of 1878, relating to corporations.

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

Amends sec.
1751, R. S. 1878.

SECTION 1. Section 1751 of the revised statutes of 1878, is hereby amended by striking out the words "but such transfer shall not be valid, except between the parties thereto, until the same shall have been so entered on the books of the corporation, as to show the names of the parties by and to whom transferred, the number and designation of the shares, and the date of the transfer," where the same occur in said section and inserting in lieu thereof the following: "The delivery of a stock certificate of a corporation to a *bona fide* purchaser or pledgee, for value, together with a written transfer of the same, signed by the owner of the certificate, his attorney or legal representatives, shall be sufficient delivery to transfer the title as against all parties; but no such transfer shall affect the right of a corporation to pay any dividend due upon the stock, or to treat the holder of record as the holder in fact, until such transfer is recorded upon the books of the corporation, or a new certificate is issued to the person to whom it has been so transferred," and said section is hereby further amended by striking out the following words at the end of said section: "And every such corporation shall at all times have a lien upon all shares or stock for all debts due from the owner thereof to such corporation," so that said section, when

so amended, shall read as follows: Section 1751. The capital stock of every corporation, divided into shares, shall be deemed personal property, and when certificates thereof are issued, such shares may be transferred by endorsement of the owner, his attorney or legal representatives and delivery of the certificate. The delivery of a stock certificate of a corporation to a *bona fide* purchaser or pledgee, for value, together with a written transfer of the same, signed by the owner of the certificate, his attorney or legal representatives, shall be sufficient delivery to transfer the title as against all parties, but no such transfer shall affect the right of the corporation to pay any dividend due upon the stock, or to treat the holder of record as the holder in fact, until such transfer is recorded upon the books of the corporation, or a new certificate is issued to the person to whom it has been so transferred; and every person transferring any such certificates or shares of stock, shall remain liable to the creditors of the corporation to the extent and in the manner prescribed in section 1756.

What shall be
valid transfer
of corporate
stock.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.
Approved April 23, 1891.

No. 356, S.]

[Published April 27, 1891.

CHAPTER 415.

AN ACT to amend chapter 197 of the laws of 1885, entitled, "An act to reduce the laws incorporating the city of Hudson in the county of St. Croix, and the state of Wisconsin, and the several acts amendatory thereof, in one act."

(See Vol. 2.)