

the efficient administration of sections 2394—3 to 2394—31, inclusive; it shall provide such proper record books or records as it shall deem required for the proper and efficient administration of sections 2394—3 to 2394—31, inclusive; all such records to be kept in the office of the commission. The commission shall cause notice of employers subject to this act to be given to employes, in such manner as the commission shall deem most effective; and the commission shall likewise cause notice to be given of the filing of any withdrawal of such election; but notwithstanding the failure to give, or the insufficiency of, any such notice, knowledge of the fact shall conclusively be imputed to all employes. *Every employer who shall have affirmatively elected not to accept the provisions of sections 2394—3 to 2394—31, inclusive, shall post and maintain printed notices of such non-election on their premises, of such design, in such numbers, and at such places as the commission, shall, by order, determine to be necessary to give information to their employes.*

SECTION 4. Paragraphs (40) and (42) of subdivision (a) of subsection (5) of section 2394—9 of the statutes are repealed.

SECTION 5. Paragraphs (33a) to paragraph (46), both inclusive, of subdivision (a) of subsection (5) of section 2394—9 of the statutes are renumbered to be paragraphs (34) to paragraph (45) respectively, both inclusive.

SECTION 6. This act shall take effect August 1st. after passage and publication.

Approved July 29, 1919.

No. 674, A.]

[Published Aug. 1, 1919.

CHAPTER 681.

AN ACT to create section 1759b of the statutes, relating to non par stock in corporations.

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

SECTION 1. A new section is added to the statutes to read: Section 1759b. 1. Any corporation may, if so provided in its articles of incorporation or in an amendment thereof, issue shares of stock (other than stock preferred as to dividends or preferred as to its distributive share of the assets of the corporation or subject to redemption at a fixed price) without any nominal or par value. Every share of such stock without nominal or par value shall be equal to every other share of such stock, except that the articles of incorporation may provide that such stock shall be divided into different classes with such designations and voting

powers or restrictions or qualification thereof as shall be stated therein, but all such stock shall be subordinate to the preferences given to preferred stock, if any. Such stock may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the board of directors thereof, pursuant to authority conferred in the articles of incorporation, or if such articles shall not so provide, then by the consent of the holders of two-thirds of each class of stock then outstanding and entitled to vote given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws, and any and all such shares so issued, the full consideration for which has been paid or delivered, shall be deemed full paid stock and not liable to any further call or assessment thereon, and the holder of such shares shall not be liable for any further payments under the provisions of this chapter.

2. In any case in which the law requires that the par value of the shares of stock of a corporation be stated in any articles, certificate or paper, it shall be stated, in respect of such shares, that such shares are without par value, and wherever the amount of stock, authorized or issued, is required to be stated, the number of shares authorized or issued shall be stated, and it shall also be stated that such shares are without par value. As filing fees, in addition to the fees on account of capital represented by the preferred stock there shall be paid five cents on account of each share of non par stock.

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

Approved July 29, 1919.

No. 208, A.]

[Published Aug. 2, 1919.

CHAPTER 682.

AN ACT to amend subsections 1 and 2 of section 925q—163 of the statutes, relating to tax levies in cities of the first class.

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

SECTION 1. Subsections 1 and 2 of section 925q—163 of the statutes are amended to read: (Section 925q—163) 1. The common council of any * * * city of the first class shall have power to levy annually, for a general sewerage fund in lieu of sewerage district funds, hereby abolished, a sufficient sum; also for a street improvement fund, a sum not exceeding one mill upon each dollar of the total assessed valuation of all property, real and personal, in said city, subject to taxation; provided that