

No. 367, S.]

[Published May 18, 1921.]

CHAPTER 241.

AN ACT to amend section 1753—10 of the statutes, relating to the mortgaging of bonds and other evidences of indebtedness.

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

SECTION 1. Section 1753—10 of the statutes is amended to read: Section 1753—10. Nothing in section 1753—9 contained, shall be construed to prohibit the commission from authorizing in such certificate the mortgage or pledge by such public service corporation of any bond, note, or other evidence of indebtedness issued by such corporation as security for or as part security for any bond, note, or other evidence of indebtedness issued by or loan made to such corporation which shall not be issued or made in violation of the provisions of sections 1753—1 to 1753—22, inclusive, provided that the terms of said loan and of such notes, bonds, or other evidences of indebtedness shall provide that none of said pledged bonds, notes, or other evidences of indebtedness shall, upon nonpayment of the notes, bonds, or other evidences of indebtedness which they are pledged to secure, or upon non-performance of any of the conditions thereof, be sold, or become the property of the holders of the notes, bonds, or other evidences of indebtedness so secured, either directly or through a trustee for their benefit, except at or through public sale, notice whereof shall be published once a week for not less than three successive weeks prior thereto, in at least one newspaper of general circulation printed in the English language and published in the place where such sale shall take place, and except at * * * *a price not less than the price fixed by the commission in the order or certificate of authority authorizing the sale or pledging of any of such bond, note or other evidence of indebtedness, and the provisions and restrictions of sections 1753 and 1753—7 of the statutes shall not apply to any such mortgage or pledge or sale by virtue thereof.*

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

Approved May 11, 1921.