

dollars in cities of not more than five thousand inhabitants; fifty dollars in cities of not more than fifty thousand inhabitants; one hundred dollars in cities of not more than seventy-five thousand inhabitants; and three hundred dollars in all cities of the state having a population of over one hundred fifty thousand inhabitants. Such application must show that the club or organization has a bona fide lease for one year of the building, *amphitheatre or stadium* for athletic purposes, wherein such contests are to be held. Before any such permit or license is granted to any club, organization or corporation, which shall have filed its application as herein provided, such applicant must file a bond of two thousand dollars of good and sufficient surety with the state treasurer, conditioned for the payment of the taxes herein imposed.

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

Approved June 24, 1925.

No. 220, S.]

[Published June 26, 1925.

CHAPTER 366.

AN ACT to create section 196.535 of the statutes, relating to the sale, purchase, merger, and consolidation of public utilities or any two or more public utilities or any two or more public utilities owning or operating street railway or interurban railway lines.

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

SECTION 2. A new section is added to the statutes to read: 196.535 (1; With the consent and approval of the commission but not otherwise:

(a) Any two or more public utilities or any two or more public utilities owning or operating street railway or interurban railway lines may consolidate with each other.

(b) Any public utility or any public utility owning or operating a street railway or interurban railway owning all the stock of any other public utility or any other public utility owning or operating a street railway or interurban railway line may file in the office of the secretary of state a certificate of such ownership, in its name and under its corporate seal, signed by its president

or a vice president and its secretary or treasurer and setting forth a copy of the resolution of its board of directors to merge such other corporation and to assume all of its obligations, and the date of the adoption of such resolution. Thereupon all of the estate, property rights, privileges and franchises of such other corporation shall vest in and be held and enjoyed by such possessor corporation as fully and entirely and without change or diminution as the same were before held and enjoyed by such other corporation, and be managed and controlled by such possessor corporation, but subject to all liabilities and obligations of such other corporation and the rights of all creditors thereof. The possessor corporation shall be deemed to have assumed all the liabilities and obligations of the merged corporation and shall be liable in the same manner as if it had itself incurred such liabilities and obligations. The possessor corporation may relinquish its corporate name and assume in place thereof the name of the merged corporation by including a provision to that effect in the resolution of merger adopted by the board of directors and set forth in the certificate of ownership and upon the filing of such certificate the change of name shall be complete.

(2) Nothing in this section shall be construed as affecting or limiting the operation of sections 197.01 to 197.10 or of section 66.06 of the statutes.

(3) Application for the approval and consent of the commission shall be made by the interested public utility or the interested public utility owning or operating the street railway or interurban railway line and shall contain a concise statement of the proposed action, the reasons therefor and such other information as may be required by the commission. Upon the filing of such application the commission shall investigate the same, with or without public hearing, and in case of a public hearing upon such notice as the commission may require, and if it shall find that the proposed action is consistent with the public interest it shall give its consent and approval in writing. In reaching its determination the commission shall take into consideration the reasonable value of the property, plant equipment or securities involved.

(4) Any transaction required herein to be submitted to the commission for its consent and approval shall be void unless the commission shall give its consent and approval thereto in writing.

(5) The enumeration of powers, duties and authority conferred by this act shall not be construed as limiting any powers heretofore conferred upon the commission by existing statutes.

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

Approved June 24, 1925.

No. 249, A.]

[Published June 26, 1925.

CHAPTER 367.

AN ACT to amend subsection (1) of section 192.27 of the statutes, relating to the regulation of trains at grade crossings.

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

SECTION 1. Subsection (1) of section 192.27 of the statutes is amended to read: (192.27) (1) No railroad company or corporation operating a railroad in this state and whose line of road extends into or through any incorporated city or village, shall run a train or locomotive faster than * * * *fifteen* miles an hour while approaching and within twenty rods of any public traveled grade street crossing in such city or village.

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

Approved June 23, 1925.

No. 66, A.]

[Published June 26, 1925.

CHAPTER 368.

AN ACT to amend section 42.32, subsection (9) of section 45.27, and subsection (2) of section 210.05 of the statutes, relating to the reduction of interest rate on loans to farmers.

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

SECTION 1. Section 42.32, subsection (9) of section 45.27 and subsection (2) of section 210.05 of the statutes are amended to read: 42.32 The annuity board shall receive, hold, invest and