

No. 12, S.]

[Published August 13, 1927.]

CHAPTER 534.

AN ACT to revise chapters 180 to 185 of the Statutes of 1925, relating to corporations.

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

SECTION 1. Section 180.01 of the statutes is revised to read:

180.01 PURPOSE OF INCORPORATION. Three or more adult residents of this state may form a corporation in the manner provided in this chapter for any lawful business or purpose whatever, except the business of banking, insurance, building or operating public railroads or plank or turnpike roads or other cases otherwise specially provided for. Any such corporation may be formed to have a capital stock divisible into shares or without any capital stock upon such plan as may be agreed upon.

SECTION 2. Section 180.02, except subsection (8) is amended to read:

180.02 ARTICLES. (1) CONTENTS. * * * The persons desiring * * * to * * * *form a corporation* shall * * * sign and acknowledge * * * articles containing:

(a) * * * A declaration that they associate * * * to form * * * a corporation under these statutes, and of the business or purposes thereof.

(b) * * * The name of such corporation, but such name shall not contain the names of individuals in the manner in which they are ordinarily used in partnership or business names, and shall be such as to distinguish it from any other *domestic* corporation * * * and from any corporation licensed * * * in this state. In case of * * * reorganization, * * * the name of the old corporation may be used. * * *

(c) The location of such corporation in some city, village or town in the state.

(d) * * * The capital stock, if any, the number of shares and the amount of each share.

(e) * * * The designation of general officers and the number of directors, which shall not be less than three; and the directors may be required to be classified into three classes so that one-third shall hold their offices for one year, one-third for two, and one-third for three years; in which case all directors

elected subsequent to the first shall hold their offices for three years, except when elected or appointed to fill vacancies.

(f) * * * The principal duties of *each* * * * general officer. * * *

(g) * * * The method and conditions upon which members shall be accepted, discharged or expelled; and, in stock corporations, persons holding stock, according to the regulations of the corporation, and they only, shall be members.

(h) * * * Such other provisions, * * * not inconsistent with law, as they may deem proper to be therein inserted, * * * including * * * the duration of its existence. In case the corporation is formed without capital stock, the articles shall fix the time and place for the first meeting for the election of officers, and the signers of such articles shall give notice thereof to the members in the manner provided in section 180.06.

(2) FILING AND RECORDING. * * * *The* original articles or a true copy thereof, verified as such by the affidavits of two of the signers thereof, shall be filed with the secretary of state. A like verified copy and certificate of the secretary of state, showing the date when such articles were filed * * * by the secretary of state, within thirty days of such filing, * * * shall be recorded by the register of deeds of the county in which such corporation is located, and no corporation shall, until such articles be left for record, have legal existence. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such copy was recorded, and shall be entitled to a fee of twenty-five cents therefore to be paid by the person presenting such papers for record. Upon the receipt of such certificate the secretary of state shall issue a certificate of incorporation.

(3) * * * FILING FEES. *Filing fees shall be paid to the secretary of state as follows:*

(a) * * * By corporations organized for the manufacture of beet sugar, butter, cheese, or other dairy products, or for the business of preparing for market, storing, and selling products of the farms of members of * * * *the* corporations, ten dollars for the articles and five dollars for each * * * amendment thereof.

* * * (b) By every other corporation, except as is otherwise provided, * * * twenty-five dollars for the articles and ten dollars for each * * * amendment thereof, *and* * * *

one dollar for each one thousand dollars of its authorized capital stock in excess of twenty-five thousand dollars.

* * * (c) No * * * filing * * * fee is required to be paid by any corporation organized without capital stock, or exclusively for educational, benevolent, charitable or reformatory purposes, the articles of which provide that no dividend or pecuniary profits shall be declared or paid to the members thereof, nor by a housing corporation formed under the provisions of section 180.04. * * *

SECTION 3. Section 180.03 of the statutes is amended to read:
 180.03 EXECUTORS OR TRUSTEES MAY FORM CORPORATION. The executors or trustees under any will or one or more of such executors or trustees who are authorized * * * by * * * the will to organize a corporation for any of the purposes * * * authorized by this chapter may individually or as executors or trustees, or together with the legatees mentioned in such will, or one or more of such executors, trustees or legatees, associating with him or them such other persons as may be necessary, * * * incorporate for the purpose of carrying out the intentions of the testator, * * * and said executors, trustees or legatees, or two or more of them, may subscribe to the capital stock of such corporation to the amount of the value of the property mentioned or referred to in * * * the will for such purpose, and * * * convey such property to * * * the corporation in payment of the stock * * * subscribed, without * * * authority from any court.

SECTION 4. Section 180.04 of the statutes is amended to read:
 180.04 HOUSING CORPORATIONS. (1) * * * The articles of a corporation formed for the purpose of acquiring land, platting the same, erecting houses thereon and otherwise improving and developing the same, * * * shall state that * * * the purpose * * * is to form * * * a housing corporation under these statutes. The articles * * * shall further provide for the issuance of preferred stock, * * * and for the payment of dividends thereon, * * * at a specified rate, before dividends are paid upon * * * common stock, and for the accumulation of such dividends. No preference shall be given to such preferred stock in the distribution of the corporate assets other than profits. * * *

(2) Such corporation * * * shall have the * * * powers * * * enumerated in * * * section 182.01 and

subsection (2) of section 180.11, * * * except as herein provided otherwise.

(3) * * * *Such corporation shall have the following additional powers:*

(a) To acquire land and plat the same, laying out streets, lots, playgrounds and such other subdivisions as it may deem best; * * * *but no plat shall be * * * valid until approved by the public land commission or city planning commission of the city in which the property of such corporation is located, or if such land be located within three miles of a city of the first class, by the public land commission or city planning commission of such city of the first class, if there be a public land commission or city planning commission in such city, and * * * until accepted by the common council of the city within which such land is located, or if within three miles of a city of the first class, until accepted by the common council of such city of the first class; and no land shall be acquired by the corporation in any city or within * * * three miles from the boundary of a city having a health department or health officer, unless and until the location of such land has been approved by said health department or health officer as a healthful location.*

(b) To * * * improve and develop said land * * * for residential * * * purposes; * * * *but no single dwelling shall be erected, the cost of which shall exceed five thousand dollars, and * * * sufficient ground space must be provided to furnish adequate air and light to the tenants thereof.*

(c) To lease for indefinite periods parcels of land owned by it together with improvements thereon. * * *

(d) To do all such other things as are reasonably necessary and proper to carry out the powers of said corporation, not inconsistent with the provisions of this section.

(e) * * * *To hold its first meeting and transact business with its members at any time after one-fourth of its capital stock shall have been subscribed; and may transact business with others than its members when * * * one-fourth of its capital stock shall have been duly subscribed and * * * one-tenth of its authorized capital stock actually paid in.*

(4) * * * No land * * * shall be sold by the corporation, except * * * land not necessary or desirable for the purposes of the corporation, * * * *and except * * * improved real estate * * * where the entire purchase price*

* * * is paid in cash, * * * *and* except when acting pursuant to the provisions of subsection (11) of this section, and then only by a vote of * * * three-fourths of the stock of the corporation then outstanding. * * *

(5) * * * No lease of any land or * * * buildings * * * shall be made except to a stockholder * * * for *his* * * * use, * * * and no tenant shall hold stock * * * beyond the value of the premises occupied by him, except that single buildings designed, built and fit for * * * more than one family may be leased in their entirety to a * * * stockholder, who may sublease the portion not occupied by himself or his family to any person; * * * *but* * * * leases for an indefinite period may be made to American soldiers, sailors or marines * * * *of the world war*, * * * who are not stockholders. * * * The corporation may *also* lease land to the city or county for * * * *any* use consistent with the residential district, or to a private individual or association of the corporation, for a use beneficial to the tenants of said land. No lease shall be terminated by the corporation without the consent of the lessee, except for violation of the terms of the lease, and then only in * * * *the manner provided by law*. A lease may be terminated at any time by a tenant, except that the corporation may require not to exceed ninety days' notice thereof. At the termination of a lease of a stockholder, the corporation shall cancel * * * *his* stock, * * * and shall be liable to * * * *him* for the amount paid thereon, less any lawful claims of the corporation against *him*. * * * If the corporation is unable to sell said stock at the termination of the lease, it shall give * * * *him*, in lieu of said stock, its promissory note for the *net* amount due * * * *him*, payable on or before one year from the date thereof, with interest at the rate of five per cent per annum. Such stock shall be *resold* * * * for not less than par before any unissued stock is sold, and as soon as sold, there shall be paid to the former owner thereof the amount due him from the corporation; provided, the * * * corporation may * * * pay * * * the amount due either at the time of the termination of the lease or at any other time before the expiration of said year, whether said stock has been sold or not.

(6) * * * Stock may be issued and leases made to * * * *husband* and * * * *wife*, * * * *and* to the survivor of

them, in which event title thereto shall descend the same as in like conveyances of real property; otherwise title to the stock and lease shall descend to the persons to whom a homestead of such stockholder would descend. The interest of a tenant in such lease and stock shall be exempt from execution to the same extent as a homestead in real estate.

(7) * * * Stock shall be sold upon such terms and conditions as may be provided in the articles * * * or by-laws of the corporation. * * * The provisions of section 182.19 shall not apply to corporations organized under this section, but no dividends shall be declared * * * until a *surplus* fund shall have been created equal to two per cent of the paid-in preferred stock and paid-in common stock. * * * nor shall any dividends ever be declared which will impair the capital or such surplus, and no dividend *exceeding five per cent per annum* shall be paid *except* to * * * a tenant *stockholder*. * * * There shall also be *annually* set aside * * * ten per cent of * * * *the year's* profits for the purpose of retiring preferred stock. * * *

(8) * * * The common council of any city and the board of supervisors of any county may * * * subscribe for preferred stock of any such corporation * * * *whose* land, owned * * * or to be acquired, * * * shall be within the limits of such city or county, *and in case of a* * * * city of the first class, * * * within a distance of three miles beyond the boundaries of such city.

(9) * * * The *stockholders* * * * shall be entitled to one vote for each share of stock, *common or preferred*, held by them, as shown by the books of the company. * * * The common council of the city and the board of supervisors of the county shall designate some person * * * *to vote* * * * *their* shares; and the person so designated shall be eligible * * * as a director. * * *

(10) * * * The directors * * * shall receive no compensation until the surplus fund of two per cent of the capital has been set aside, and until the dividends on preferred stock have been paid, and at no time shall the compensation of * * * directors exceed five hundred dollars each per annum.

(11) * * * When the land shall have been platted, the directors * * * shall fix the value of the several lots and parcels of land to be used for residential purposes, and thereafter

in computing the * * * rental to be paid therefor * * * a valuation * * * not exceeding that so fixed * * * shall be used.

(12) * * * Outstanding notes or * * * paid-up preferred or common stock may be exchanged for land contracts, mortgages or bonds of such corporation. Exchanged stock shall be canceled.

(13) * * * Any such corporation may be dissolved in the manner provided in chapter 181, except that the resolution providing for the dissolution must be adopted by at least a majority vote of all of the stock, both common and preferred, and that after such vote the affairs of the corporation shall be placed in the hands of a trustee elected by the board of directors. Said trustees shall sell all assets on land contract or otherwise. Said corporation shall have power to pass free legal title to any purchaser or grantee of any lands, and any assignment or sale of any lands by such trustee shall pass the title of such corporation in such lands.

SECTION 5. Subsection (8) of section 180.02 of the statutes is renumbered section 180.05 and amended to read:

180.05 WATER RESERVOIRS. * * * *The articles of* * * * a corporation organized in whole or in part to establish, maintain or operate a system * * * of water reservoirs for the purpose of regulating the flow of * * * any river in the state, * * * shall * * * guarantee * * * to every owner of water power located * * * below such reservoir system, who does not already own his quota of stock, the right at any time to purchase from the corporation at par such a pro rata share of all of the capital stock of the corporation as the cubic foot storage fall of the water power of such owner shall be of the sum of the cubic foot storage falls of all water powers benefited by such reservoir system. * * * The cubic foot storage fall * * * of any water power * * * is the product of the height expressed in feet of the head obtained or obtainable by the dam at said power, multiplied by the storage capacity expressed in cubic feet of the reservoirs tributary to such power. The * * * *articles* shall never be amended so as to withdraw said guaranty.

SECTION 6. Section 180.06 of the statutes is amended to read:

180.06 TEMPORARY CONTROL; LIABILITY OF PROMOTERS; ABANDONMENT; AMENDMENT. (1) Until the

directors or trustees shall be elected, the signers of the articles of organization shall have direction of the affairs of the corporation, and *shall* make such rules as may be necessary for perfecting its organization, accepting members or regulating the subscription of the capital stock, *including the price of nonpar stock.*

(2) In stock corporations, the first meeting may be held at any time after one-half the capital stock shall have been subscribed; and may be called by * * * two signers of the articles, at such time and place as they shall appoint, by giving ten days' * * * *written* notice thereof * * * to each subscriber, * * * or by publishing notice thereof *once each week* for at least two weeks before such meeting, in some newspaper published at or nearest to the * * * location of the corporation; or such meeting may be held without previous notice if all the subscribers for *voting* stock be present in person or by * * * *proxy.*

(3) * * * *The corporation shall not* transact business with any others than its members until * * * one-half of its capital stock shall have been * * * subscribed and * * * *one-fifth* of its * * * capital stock actually paid in, and if any obligation shall be contracted in violation hereof, the corporation offending shall have no right of action thereon; but the * * * stockholders then existing, shall be personally liable upon the same, *and so shall the signers of the articles and the subscribers to stock and officers who authorized or incurred the obligation or consented thereto. If the articles authorize both par value and nonpar value stock, then one-half of each kind must be subscribed and one-fifth of each paid in before the corporation can transact business with others than its members; and to determine whether one-fifth of the nonpar stock has been paid in, the price at which the shares have been subscribed and at which they may be presently offered shall be used.*

(4) The signers of the articles * * * or the survivors * * * of them may abandon the organization and revoke the articles or amend the same at any time before fifty per cent * * * of the stock has been subscribed and twenty per cent * * * of its capital stock paid in, by signing and acknowledging a written * * * *revocation of*, or * * * *amendment to* the original articles of organization, and *filing and recording the same or verified copies thereof, in the manner that articles and copies are required to be filed and recorded;* * * *

and the register of deeds shall note on the margin of the record of the articles of incorporation the volume and page where such * * * *revocation or amendment* is recorded, and * * * shall forthwith transmit to the secretary of state a certificate stating the time when such * * * *revocation or amendment* was recorded, and shall be entitled to a fee of twenty-five cents therefor. * * *

(5) The * * * *revocation* * * * shall not relieve such corporation or any signer or subscriber for stock or any stockholder * * * from any liability * * *. Any subscriber may be released from his subscription upon application within ten days after notice of an amendment of the articles as herein provided. Any amendment of articles by incorporators prior to June 14, 1923, * * * pursuant to * * * and in substantial compliance with this section, * * * shall be and the same is hereby validated. * * *

SECTION 7. Section 180.07 of the statutes is amended to read:
 180.07 AMENDING ARTICLES; FILING AND RECORD; CHANGE OF NAME. (1) Any corporation organized * * * *for any of the purposes authorized by this chapter*, may, * * * by a vote of * * * two-thirds of all the stock * * * outstanding, and entitled to vote, * * * or * * * one-half of the members of * * * a corporation without stock, unless a greater vote shall be required in its articles, amend its articles * * * so as to modify or enlarge its business or purposes, change its name or location, increase or diminish its capital stock, change its officers or its directors, or provide anything which might have been originally provided in such articles, but no corporation without stock shall change substantially the original purposes of its organization. * * * *The amendment* * * * shall be adopted only in accordance with the articles, * * * if a mode of amending the same shall have been therein prescribed.

(2) * * * Duplicate copies of such amendment, with a certificate thereto affixed, signed by the president and secretary, or if none, the correspondent officers, and sealed with the corporate seal, if there be any, stating the fact and date of adoption, * * * and, if a stock corporation, the total number of shares voting in favor of such amendment, and, if a *nonstock* corporation, * * * the total number of members and the total vote in favor of such amendment, and that such copy is a

true copy of the original, shall be *filed and recorded in the time, manner and place required for filing and recording original articles*, * * * and in case of failure so to do, such officers shall forfeit twenty-five dollars. * * *

(3) The register of deeds shall note on the margin of the record of the original articles, the volume and page where such amendment is recorded, and no amendment shall be of effect until so * * * filed and recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such amendment was recorded, and shall be entitled to a fee of twenty-five cents therefor. * * * Upon receipt of such certificate the secretary of state shall issue a certificate of amendment.

(4) Whenever the corporate name shall be changed, the secretary of the corporation shall publish a notice thereof in a newspaper published at or nearest to the * * * location of such corporation *once each week* for three weeks, and if he shall fail for two months so to do shall forfeit twenty-five dollars. No change of location of any such corporation, if beyond the limits of the county, shall be valid until the articles of organization and all amendments *or certified copies thereof* shall have been recorded in the office of the register of deeds of the county to which the same shall be changed.

SECTION 8. Section 180.08 of the statutes is amended to read: 180.08 ANNUAL REPORTS; FORFEITURE; REINSTATEMENT. (1) Every corporation *organized* for profit, * * * under * * * this chapter, shall annually, between the first day of January and * * * of April, file with the secretary of state, a report sworn to by the president, secretary, treasurer or general manager, or if the corporation is in the hands of an assignee or receiver, by such assignee or receiver, as of * * * January *first* preceding, which shall state:

(a) The name of such corporation and location, giving street and number.

(b) The name and address of the officers and directors of such corporation, giving street and number.

(c) The amount of authorized capital stock.

(d) The amount of capital stock actually paid in. * * *

(e) Whether such corporation was engaged in active business during preceding year.

(f) Nature of business transacted during preceding year.

(g) In what states such corporation is licensed to transact business. * * *

(2) * * * In case said report is not filed *by* June first, the secretary of state shall * * * publish, * * * once a week for three successive weeks, a notice of such failure, in a newspaper published at or near the location of said corporation; * * * and *forward a copy of said notice to* the register of deeds of * * * *the county* * * * *in which* the corporation * * * *is located, and the register shall promptly post the notice in his office.* * * * Such corporation shall be allowed to file its said annual report prior to *the following* January * * * on payment of * * * *a forfeit* * * * *of ten dollars,* and * * * of the costs of publication. In case said report is not filed by * * * *the following* January, * * * the corporate rights and privileges granted to such corporation shall be *declared* forfeited *by the secretary of state,* and * * * *he* shall enter such forfeiture on the records of his department.

(3) The cost of publishing the notice * * * shall be paid out of the state treasury and shall be at the same rate as legal notices.

(4) The secretary of state shall, during * * * *each* December, * * * *forward report blanks* to every corporation required to make an annual report. * * *

(5) Whenever any change is made in the officers of such corporation, the names and addresses of the officers elected shall be filed with the secretary of state within twenty days after such change. * * *

(6) * * * The secretary of state may rescind the forfeiture * * * *on payment of twenty-five dollars and presentation of an affidavit signed by the president and secretary of* * * * *the corporation to the effect that such corporation has* * * * *at no time,* suspended its ordinary * * * business; * * * or that the corporation at the time of the forfeiture * * * held title *to* or transferable interests in real estate. The secretary of state may demand such * * * further proof as he may deem necessary. * * *

SECTION 9. Section 180.09 of the statutes is repealed.

SECTION 10. Section 180.10 of the statutes is amended to read:

180.10 AMENDMENT INCREASING CAPITAL STOCK; AFFIDAVIT OF AMOUNT SUBSCRIBED AND PAID IN; PERSONAL LIABILITY. No amendment to the articles of any corporation, increasing the capital stock, shall be filed unless accompanied by the affidavit of the president and secretary that * * * one-half of the capital stock, including the proposed increase, has been duly subscribed and * * * *one-fifth* * * * *of the capital stock* actually paid in. * * *

SECTION 11. Section 180.12 of the statutes is renumbered subsection (1) of section 180.11 and amended to read:

180.11 CORPORATE POWERS. (1) RIGHTS OF PERSONS. *Every* corporation * * * may take and acquire by lease, purchase, sale, conveyance or assignment and thereafter own, hold and enjoy any right, privilege or franchise * * * granted to * * * any person * * * by any law of this state * * * where such right, privilege or franchise would be in direct aid of the business * * * *of* such corporation. * * *

SECTION 12. Subsection (1) and (2) of section 180.11 are renumbered subsections (2) and (3) of said section and amended to read:

(180.11) (2) * * * **TRANSFERS OF PROPERTY.** Every * * * corporation * * * may, by a vote of a majority of the stock * * * *entitled to vote*, * * * sell and convey or authorize to be conveyed, all or any portion of the property owned by it, * * * *or* mortgage or lease any such property whenever it shall be necessary for its business * * * *or* the protection or benefit of its property. * * *

(3) * * * **SAME; EXCEPTIONS.** But any corporation * * * *organized to deal* * * * in real property or in fixtures, improvements or chattels real, * * * *or to mortgage*, * * * *pledge* or * * * *dispose of the same* * * * in any manner, whatsoever, * * * *may sell*, mortgage, pledge or otherwise dispose of the same * * * in such manner as shall be provided * * * *by law or* the articles of incorporation, without further authorization by the * * * *members* of any such corporation. * * *

SECTION 13. Subsection (4) of section 180.11 is repealed and subsection (3) of said section is renumbered subsection (9) of section 182.01 and is amended to read:

182.01 (9) **HOLDING STOCK IN OTHER CORPORA-**

TIONS. * * * Any corporation organized under chapter 180 of the statutes may subscribe for, take or hold stock in any other corporation. *The consideration for such purchase may be paid in the stock or bonds, or both, of the purchasing company.*

SECTION 17. Section 180.14 is renumbered section 180.15 and amended to read:

180.15 * * * VOTING STOCK IN OTHER CORPORATION; INTERLOCKING DIRECTORATES. * * * *Stock held by one corporation * * * in another * * * shall * * * be voted by the president of the former, unless its board of directors, by resolution, * * * designate some other person for that purpose; and * * * the officers of the former corporation may be chosen, qualify and act as directors and officers of the latter corporation. * * **

SECTION 18. Sections 180.15, 180.17 and 180.18 are repealed, but this repeal shall not effect any company now organized and operating under said sections.

SECTION 19. Section 180.16 of the statutes is amended to read:

180.16 RIVER IMPROVEMENT CORPORATIONS, MAY FLOW LANDS. Any *domestic* corporation created * * * in whole or in part for * * * the purpose * * * of *improving any stream and driving, holding or handling logs therein, * * * and any corporation owning or controlling dams, booms or improvements designed * * * to accomplish any of * * * said purposes, * * * or any municipality or any * * * domestic corporation organized * * * for the purpose of furnishing * * * electric * * * current * * * for * * * public purposes, shall have the power to * * * acquire all such lands as shall be necessary for its use for ponds and reservoir purposes. * * * Nothing in this section shall be construed as * * * repealing * * * any provision of section 31.30.*

SECTION 19a. Section 180.215 of the statutes is repealed.

SECTION 20. Section 180.22 except subsections (4) and (5), and sections 180.24 and 180.25 are consolidated and renumbered section 180.17 and amended to read:

180.17 TRANSMISSION LINES; PRIVILEGES; DAMAGES. * * * (1) RIGHT OF WAY FOR. Any * * * *domestic corporation organized to furnish telegraph, * * * telephone, * * * service or transmit heat, power or electric * * * current * * * to the public or for public pur-*

poses, may, subject to * * * reasonable * * * regulations made by any city or village through * * * which * * * *its transmission* lines or systems may *pass*, * * * construct and maintain * * * such lines or systems with all necessary appurtenances * * * in, * * * across or beneath * * * any public * * * highway or bridge or any stream or body of water, or upon *any* * * * lands of any owner consenting thereto, * * * and for such purposes may * * * acquire lands or * * * *the necessary easements*; and may connect and operate its lines or system with * * * *other* lines or systems * * * *devoted to* like business, within or without this state, and charge reasonable rates for the transmission and delivery of messages or the furnishing of heat, power or electric light. * * *

(2) NOT TO OBSTRUCT PUBLIC USE. But no such * * * line or system or any appurtenance thereto shall at any time obstruct or incommode the public use of any * * * highway, bridge, stream or body of water.

(3) ABANDONED LINES REMOVED. Whenever the use of any such line shall be abandoned or discontinued the * * * corporation shall forthwith * * * remove * * * *the same*, and on failure for three months after such abandonment or discontinuance so to do, any person owning land * * * over, through or upon which such line shall pass, may * * * remove the same * * * for his own use.

(4) LOCATION OF POLES. * * * In case of dispute * * * as to the location of * * * poles, pipes or conduits, the commissioners appointed in condemnation proceedings under chapter 32 may determine the * * * *location*. In no case, except where the owner consents, shall poles be set in front of or upon any residence property, or in front of a building occupied for business purposes, unless the commissioners find that the same is necessary *and* * * * the court may review the *finding*. * * *

(5) LIMITATION OF ACTION. * * * The proceedings authorized in chapter 32 shall not be taken nor other action commenced against the corporation in respect to its rights to use or possess *lands*, * * * unless begun within six years after the commencement of *such use or possession*. * * *

(6) * * * TREES PROTECTED, PENALTIES. * * * *Any such corporation which shall* in any manner destroy, trim or

* * * injure any shade or ornamental trees along any such lines or systems, or cause any damage to buildings, fences, crops, live stock or other property, except by the consent of the owner, or *after the right so to do has been acquired*, * * * shall be liable to the person aggrieved in three times the actual damage sustained, besides costs.

(7) MUNICIPAL FRANCHISE REQUIRED. No *lighting or heating* corporation * * * shall have any right hereunder in any city or village until it has obtained a franchise from such city or village. * * *

SECTION 21. Section 180.23 of the statutes is renumbered section 180.18 and amended to read:

180.18 WIRES OVER RAILROADS. * * * (1) * * * All * * * wires *strung over any steam railroad* shall be *tied to insulators* * * * *fastened to* * * * double cross-arms attached to a pole at each side of the crossing. The poles *if of wood* shall not be less than six inches in diameter at the top (*if of other materials at least the equivalent strength thereof*), set not less than five feet in the ground, securely guyed, and, unless the railroad right of way is *over one hundred feet in* * * * width, shall be set not more than one hundred feet apart. * * * The cross-arms shall be attached to the poles by machine bolts, and braced by at least one iron brace from each cross-arm to the pole. All * * * wires shall be maintained not less than twenty-five feet above the * * * rails, * * * except * * * street railway trolley wires, *which* shall be maintained not less than twenty-two feet above the * * * rails. * * *

(2) * * * Any person * * * ordered by the *railroad* commission to change its wires so as to *conform to this* * * * section * * * failing to comply with such order within ten days from the service thereof, shall * * * forfeit * * * twenty-five dollars, and * * * a like * * * forfeiture for every *additional* ten days * * * of *noncompliance* with the order, * * * unless a greater length of time to make such change shall be * * * *granted*. * * *

SECTION 22. Subsections (4) and (5) of section 180.22 are renumbered section 180.19 and amended to read:

180.19 DAMAGES FOR NONDELIVERY OF MESSAGE. * * * Persons * * * owning or operating any telegraph, telephone or power transmission line or heat system for public purposes * * * shall be liable for all damages occa-

sioned by the failure or negligence of their operators, servants or employes in receiving, copying, transmitting or delivering dispatches, messages or the furnishing of power to its patrons for public purposes, * * * *including* damages for mental anguish resulting directly and proximately from or occasioned by * * * *such* failure or negligence * * * in receiving, copying, transmitting or delivering dispatches or messages, *but* not to exceed * * * five hundred dollars *for mental anguish*.

SECTION 23. Section 180.26 of the statutes is renumbered section 180.20 DRIVING PARK CORPORATION.

SECTION 24. Section 180.27 of the statutes is renumbered section 180.21 and amended to read:

180.21 * * * GUN CLUBS. Any *domestic* corporation formed * * * for the purpose of sharpshooting or improving in the use of firearms may * * * acquire * * * suitable grounds * * * *therefor*, and may establish, use and maintain a rifle range for its exercises. * * * After such grounds and range are permanently located and improved by the erection of buildings, breastworks, ramparts or otherwise, no public street shall be opened through the tract so used or occupied, unless the necessity therefor shall be first established by verdict of a jury; nor shall any suit be maintained against such corporation to restrain, enjoin or impede its exercises at the place so selected on complaint of any private individuals or parties, who shall acquire title to any property adversely affected by such exercises after such grounds and range are permanently located and improved * * * as aforesaid.

SECTION 25. Sections 180.28, 180.29 and 180.30 of the statutes are consolidated, renumbered section 180.22 and revised to read:

180.22 GAS, WATERWORKS AND ELECTRICAL COMPANIES. (1) Any domestic corporation formed for the purpose of manufacturing or furnishing gas or water or electricity to the public or for public use may, in the manner agreed upon with or prescribed by any city or village, use any street, alley, park or public ground for constructing, laying, maintaining and operating therein its gas pipes, water mains, lines, wires, conduits and appurtenances for any of said purposes, but no permanent injury shall be done to such street, alley, park or public ground.

(2) Every person and corporation engaged in the transmission of electricity shall provide, by suitable means against injury by leakage, escape or induction of electric current; and failure

so to do shall entitle any person thereby endangered or injured to an injunction preventing further use or transmission of such electricity till such means are provided.

(3) Any city or village, not lighted with gas, may, by contract with any such gas corporation, grant it the exclusive right to manufacture and sell gas for lighting, heating, cooking and manufacturing purposes, and to lay gas pipes within such city or village, or any designated portion thereof for a period not exceeding fifteen years.

SECTION 29. Section 180.32 of the statutes is repealed.

SECTION 30. Section 180.33 of the statutes is renumbered section 180.26 and amended to read:

180.26 **BOARDS OF TRADE.** * * * *An incorporated board of trade shall have the right to establish reasonable by-laws or rules * * * for the government of the business transactions of its members, and to establish committees of reference or arbitration for the determination of differences and controversies according to the usages of other similar bodies. And any award by such committee on arbitration, made according to such by-laws and rules, may be filed in the circuit court of the county and judgment entered thereupon according to the practice and subject to review as provided in case of awards under * * * chapter * * * 298.*

SECTION 31. Section 180.34 of the statutes is renumbered section 180.27 and amended to read:

180.27 **LYCEUM, LIBRARIES AND ART GALLERIES.** * * * Any * * * corporation formed for the establishment and maintenance of lyceums, libraries, art galleries and the like shall have power to * * * *make by-laws * * * for the protection of its * * * property, and to provide fines * * * upon its members or * * * patrons for their infraction by way of liquidated damages; and may collect the same in a tort action. * * **

SECTION 32. Section 180.35 of the statutes is renumbered section 180.28 and amended to read:

180.28 **SCHOOL CORPORATIONS.** * * * Any * * * corporation formed for the establishment and maintenance of schools, * * * academies, seminaries, colleges or universities or for the cultivation and practice of music shall have * * * power * * * *to enact by-laws for the protection of its property, and provide fines as liquidated damages upon its*

*members and patrons for violating the by-laws, and may collect the same in tort actions, * * * and * * * to prescribe and regulate the courses of instruction therein, and to confer such degrees and grant such diplomas as are usually conferred by similar institutions or as shall be appropriate to the courses of instruction prescribed. * * * Any stockholder may transfer his stock to the * * * corporation for its use; and if the written transfer shall so provide such stock shall * * * be perpetually held by the board of directors with all the rights of a stockholder, including the right to vote.*

SECTION 33. Section 180.36 of the statutes is renumbered section 180.29 and amended to read:

180.29 UNIVERSITIES AND COLLEGES MAY UNITE. * * * Any university or college * * * may receive * * * any other university or college, upon resolution of the board of trustees of * * * both institutions, * * * as a branch of the * * * former, and shall be subject to such rules, regulations, agreements and liabilities as may be agreed upon. * * * The receiving * * * university or college may grant such diplomas and confer such degrees as shall be appropriate to courses of instruction prescribed and pursued in such received university or college, and any such university or college so received may upon such terms as shall be agreed to by its * * * corporate members and trustees sell, or give an option * * * to purchase, * * * all its property, business and effects to such receiving college or university.

SECTION 34. Section 180.37 of the statutes is renumbered section 180.30 and amended to read:

180.30 CORPORATIONS HAVING CHURCH AFFILIATIONS. * * * Whenever any corporation shall be formed under this chapter for the benefit of, or be in any manner connected with, any church or religious denomination or society, * * * its articles of organization may provide that it shall be under the supervision and control of such church, denomination or society; and that the officers or trustees be communicants thereof. * * *

SECTION 35. Sections 180.39 and 180.40 are renumbered subsections (1) and (2) of section 180.31 and amended to read:

180.31 RAILWAY EQUIPMENT COMPANIES. * * * (1) DIRECTORS; STOCKS; BONDS. *The board of directors of any corporation organized under this chapter for the purpose of buy-*

ing, selling, leasing or in any manner dealing in railway cars, locomotive engines or other railway equipment * * * may * * * classify or divide * * * its property * * * into * * * series or classes, * * * and *suitably* designate each such series or class; * * * and * * * may, by a resolution, * * * ratified by vote * * * of a majority of its common stock, * * * authorize the issue of a special or a preferred stock based in whole or in part upon * * * any such class or series, with such provision as to * * * preference dividends out of the earnings of or profits upon the property of the series or class upon which such stock is based, and with such voting power, if any, and other such rights and provisions generally as may be defined in said resolution; and such stock may be issued in as many classes or series as the said corporation may have classes or series of * * * equipment * * * property, * * * and in such amount as to each series or class as may be * * * *stated* in said resolution, and the same may be issued from time to time * * * and sold or disposed of in such manner and upon such terms as said board shall determine; and every such corporation shall have the power to issue, * * * in *like* * * * manner, * * * its bonds or obligations for such amount and upon such terms * * * as shall be defined by * * * *the* resolution, and may secure the same by mortgage or deed of trust upon all of its property * * * then owned or thereafter to be acquired, or * * * upon any one or more of the classes or series of * * * its property, * * * or it may issue *and secure* both said general and special bonds or obligations *in like manner*. * * *

(2) POWERS; PLACE OF BUSINESS. * * * Every such corporation shall possess * * * all the rights and powers conferred upon corporations by chapters 180 to 184. * * * It may * * * have its principal place of business * * * without the state; provided, that if its principal place of business shall be outside the state, * * * process in actions against it may be served * * * upon the secretary of state, * * * in the manner provided in chapter 226 for service upon a licensed foreign corporation.

SECTION 36. Section 180.38 of the statutes is renumbered section 180.32 and amended to read:

180.32 CORPORATIONS CONTINUED; DEFECTS

CURED. * * * Every corporation * * * organized under any general law for any of the purposes embraced in section 180.01 and existing * * * *September 1, 1898*, shall continue in existence in the same manner and have the same powers as if lawfully organized under this chapter and be governed by these statutes; and every joint-stock company organized under * * * chapter 73 of the Revised Statutes of 1858, prior to the first day of January, 1875, shall be deemed legally organized and remain in existence * * * and * * * unaffected by the repeal thereof. Whenever articles of association have *been filed* * * * since the enactment of the Revised Statutes of 1878, * * * *and prior to September 1, 1898*, in the office of the secretary of state or the register of deeds for any of the purposes * * * *authorized by chapter 86 of the Revised Statutes of 1878*, and an organization has been formed under * * * said articles, such organization is hereby declared to be legal and the corporation to be duly organized.

SECTION 37. Section 180.05 of the statutes is renumbered section 180.33 CURATIVE PROVISIONS.

SECTION 38. Section 181.01 of the statutes is amended to read:
 181.01 INSOLVENCY; SUSPENSION FOR A YEAR. Whenever any corporation shall have remained insolvent, or shall have neglected or refused to pay and discharge its notes or other evidences of debt, or shall have suspended its ordinary * * * business for one * * * year, it shall be deemed to have surrendered the rights, privileges and franchises granted or acquired under any law, and shall, *in a proper action*, be adjudged to be dissolved.

SECTION 39. Section 181.02 of the statutes is amended to read:
 181.02 CONTINUANCE AFTER DISSOLUTION. All corporations whose term of existence shall expire by their own limitation, or which shall be * * * dissolved, * * * shall nevertheless continue to be bodies corporate for three years thereafter for the purpose of prosecuting and defending actions, and of enabling them to settle and close up their business, dispose of and convey their property and divide their * * * *assets* and for no other purpose; and when any corporation shall become so dissolved the directors or managers of the affairs of such corporation at the time of its dissolution * * * shall, subject to the power of * * * courts * * * to make * * * a different provision, continue to act as such during said term, and

shall be deemed the legal administrators of such corporation with full power to settle its affairs, * * * dispose of and convey all its property, * * * collect the outstanding *credits*, * * * pay * * * the debts * * * owing by such corporation * * * and the costs of such administration *and* divide the residue of the money and other property among the stockholders or members thereof.

SECTION 40. Section 181.03 of the statutes is amended to read :
 181.03 VOLUNTARY DISSOLUTION. Any corporation * * * may * * * dissolve by the adoption of a written resolution to that effect, at a meeting of its members * * * called for that purpose, by a vote of * * * two-thirds of the stock, *entitled to vote*, in the case of stock corporations, and of one-half the members in other corporations; but when a mode * * * of dissolution shall have been provided in the articles of organization, it shall be conducted accordingly. * * * No corporation * * * owning or operating a public utility shall be dissolved, except upon * * * *consent* of the railroad commission to be issued only after hearing by the commission, *on* at least thirty days' notice * * * given to each municipality in which such utility is operated, and an opportunity to be heard is furnished to all such municipalities and stockholders in such corporation. * * * Duplicate copies of such resolution, with a certificate thereto affixed, signed by the president and secretary, or * * * the corresponding officers, and sealed with the corporate seal, * * * stating the fact and date of the adoption of such resolution; that such is a true copy of the original, the whole number of shares of stock, and of members of such corporation, and the number of members who, or of the shares of stock whose owners, voted for its adoption, shall be forwarded to the secretary of state, one copy to be filed by the secretary of state and the other copy to be returned with certificate of the secretary of state attached, showing the date when such copy was filed * * * by the secretary of state, which said copy shall be recorded by the register of deeds of the county in which such corporation is located within thirty days after filing with the secretary of state, and thereupon such corporation shall cease to exist except for the winding up of its affairs. And the register of deeds shall note on the margin of the record of the articles of incorporation, the volume and page where such resolution is recorded. The register of deeds shall forthwith transmit to the

secretary of state a certificate stating the time when such resolution was recorded, and shall be entitled to a fee of twenty-five cents therefor, to be paid by the person presenting such resolution for record. Whenever the articles of organization shall provide a term to the duration of a corporation it shall cease to exist at the time so fixed. * * *

SECTION 41. Section 181.04 of the statutes is amended to read:

181.04 TITLE TO PROPERTY AFTER DISSOLUTION.

(1) Whenever any *domestic* corporation * * * shall have been dissolved, * * * owning any real property in this state, the certificate of the president, or secretary, of said corporation at the time of such dissolution, with the seal of the corporation annexed, giving the names of the persons holding stock in said corporation at the time of its dissolution, and the shares or proportional interest of said persons in the corporate property, * * * shall be prima facie evidence of the title of said persons in said corporate property, and said certificate may be recorded in the office of the register of deeds of the county where said property is located. * * *

(2) This section shall not affect the rights of creditors of the corporation, and shall not apply where any court * * * has made disposition of the property, or where the property has been conveyed by the corporation, or distributed among the stockholders, * * * and the conveyance is of record in the office of the register of deeds. * * *

SECTION 42. Section 181.05 of the statutes is amended to read:

181.05 PURCHASES OF CORPORATE RIGHTS MAY REORGANIZE. * * *

The owner * * * of the rights, powers, privileges and franchises of any *domestic* corporation, * * * acquired by purchase under a mortgage sale, sale in bankrupt proceedings, or sale under any judgment, or order, * * * of any court in this state, * * * may, at any time within two years after such purchase or assignment, organize anew by filing articles * * * as provided, * * * respecting corporations for similar purposes, and thereupon shall have the rights, privileges and franchises which such corporation had * * * at the time of such purchase and sale, and such as are provided by these statutes applicable thereto. * * * Any *domestic* railroad corporation, * * * with the * * * approval of the holders of a majority of the shares of its capital stock given either in writing or at a meeting called for that pur-

pose, may purchase *at judicial sale* any railroad and other property, franchises, rights and immunities, in this or any other state, * * * of any insolvent railroad corporation; * * * provided, that the railroad so purchased shall not be parallel or competing with any constructed railroad owned or controlled and operated by the purchasing corporation, and shall be a continuation of, or be connected with, or intersected by, a line of railroad owned, leased or operated by such purchasing corporation, or which it shall be authorized to build; and in consideration of such railroad and other property, franchises, rights and immunities, so purchased, any such purchasing railroad corporation may issue and deliver its own bonds and shares of its capital stock, in such amounts and at such prices, and on such terms and conditions, including any terms and conditions, as to voting power and dividends in respect of any such stock, as shall be so approved by the holders of a majority of the stock of such purchasing railroad corporation; and any and all purchases, and issues of stocks and of bonds such as are authorized by this act, heretofore made by any railroad corporation existing under the laws of this state, are hereby legalized and confirmed.

SECTION 43. Section 181.06 of the statutes is amended to read:

181.06 PROTECTIVE COMMITTEE ON REORGANIZATION. (1) Whenever any *domestic* corporation * * * becomes involved in * * * litigation which may result in a judicial sale of its assets, rights, powers, privileges or franchises, a joint meeting of its stockholders and * * * *bondholders* shall immediately be called, *by the president*, to be held at a convenient place within the state.

(2) Not less than thirty days before such meeting, a written notice thereof, stating its time and place and object shall be mailed by the secretary * * * to each stockholder and * * * *bondholder* at his last * * * address, as shown by the corporate books, and cause a copy thereof to be printed, in a daily newspaper published in the city of Milwaukee, once in each week for four successive weeks prior to said meeting.

(3) * * * *At such joint meeting* * * * a committee * * * *to protect* the interests * * * of such stockholders * * * *may* be chosen by a vote * * * of * * * a majority of the stock, * * * *and a like committee for the bondholders may be chosen by the owners of a majority of the bonds, and the owners of a majority of both the bonds and stock*

* * * *may choose* a joint stock and bondholders' protective committee. * * * *Any* stockholder * * * *or bondholder* may * * * vote * * * by proxy. Any holder or owner of * * * bonds or stock, * * * who was not present or represented at such meeting, may join in its action any time prior to any sale of the property involved in such * * * *litigation* on the same terms as * * * those in attendance or represented at such meeting.

(4) No *other* committee * * * shall be recognized * * * as representing, in any *attempted* reorganization, * * * the holders or owners of either * * * bonds or stocks. * * *

(5) No foreign corporation or joint stock company doing, or seeking to do business in this state, that has * * * *been* in bankruptcy, or mortgage foreclosure proceedings, and *thereafter* reorganizes subsequent to * * * *June 25, 1913*, shall be hereafter * * * licensed by the secretary of state to do business in this state, * * * *unless* all the provisions herein provided for in respect to * * * committees, protective of the holders and owners of the bonds and stock of such corporation or joint stock company, during the process of such reorganization, shall have been fully complied with, the same as if said foreign corporation or joint stock company were a domestic corporation. * * *

SECTION 44. Section 182.01 of the statutes is amended to read:

182.01 POWERS. Every *domestic* corporation, * * * when no * * * *inconsistent* provision is * * * made by law or by its articles of organization, shall have the following powers:

(1) To make all contracts necessary and proper to effect its purposes and conduct its business.

(2) To sue and be sued, to appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person.

(3) To have a common seal and alter the same at pleasure.

(4) To elect or appoint, in such manner as shall be fixed by its by-laws, all necessary officers, agents and servants, define their duties and obligations, fix their compensation; * * * and to establish branch offices or places of business in this state or elsewhere.

(5) To make, amend and repeal by-laws and regulations, * * * consistent with law * * * *and* its articles, * * *

for the accomplishment of its purposes, for its * * * government, for the orderly conduct * * * of its affairs and the management of its property, for * * * calling and conducting its meetings, * * * voting by proxy, and the tenure * * * of its several officers; * * * and may prescribe suitable penalties for the violation of its by-laws, not exceeding * * * twenty dollars for any * * * violation.

(6) To take and hold property, both real and personal, * * * and sell, convey or otherwise dispose of the same.

(7) To mortgage * * * its rights, privileges, authority and franchises, * * * and * * * its * * * revenues and property, * * * to secure the payment of its debts, or to borrow money, * * * with the consent of the holders of a majority of its stock *entitled to vote*, or, if not a stock corporation, a majority of its members, and to establish with a like consent, a sinking fund for the payment of its debts.

(8) To cause to be insured for its benefit, the life of any * * * officer or agent thereof and to pay premiums therefor. Whenever any such * * * *insured* shall cease to be an officer or agent, such corporation shall cease to pay such premiums unless *payment is* agreed to by a vote of * * * eighty per cent of * * * its * * * stock * * *.

SECTION 45. Section 182.02 of the statutes is amended to read:

182.02 QUORUM OF DIRECTORS AND MEMBERS. (1)

A majority of the directors or trustees of every corporation, *regularly* convened, * * * shall constitute a quorum for the transaction of business. The members owning a majority of the stock in stock corporations and a majority of the members of other corporations shall constitute a quorum at any meeting, * * * and be capable of transacting any business, * * * except when otherwise specifically provided by law or by the articles of organization. * * *

(2) At any * * * meeting of the stockholders of a farmers' mutual telephone company, members representing twenty per cent of the outstanding stock, * * * shall constitute a quorum. Any member may hold and vote the proxy of not exceeding three stockholders. * * *

SECTION 46. Section 182.03 of the statutes is amended to read:

182.03 OFFICE IN STATE; BOOKS TO BE PRODUCED; FORFEITURE; STATEMENT OF ASSETS. (1) Every *domestic* corporation, * * * except * * * railroad corpo-

rations * * * *that own or operate a railroad in another state* * * * in connection with their railroad in this state, shall have its principal office in this state, and shall keep in such office its general and principal books of account * * * and stock books; and its principal managing officer or superintendent shall reside within this state.

(2) Any *such railroad* corporation * * * shall *produce before* * * * the railroad commission, * * * the legislature or any committee * * * of either house, * * * or any court of record, * * * its * * * books of account and stock books, or so many and such parts thereof as may be * * * required, by *either of them*, * * * or, in the discretion of such commission, * * * legislature, committee or court, transcripts from such books, or such parts thereof as may be * * * called for, duly * * * authenticated; * * * and each such *railroad* corporation shall designate some office within this state as its principal office and inform the railroad commission * * * of such * * * designation, and * * * shall keep * * * *there* a list of its stockholders, together with a statement of the number of shares of its stock held by each of them, * * * as shown by its books, which list shall be corrected as often as three times in each year, at the times of closing its stock books, if it shall so often close them, and if it shall not so often close them, then such list shall be corrected once at least in each four months. A failure or refusal to comply with any of the foregoing provisions * * * shall be cause of forfeiture of its franchises.

(3) At least once in each year, each stock corporation shall make and file in its principal office, and keep on file there for the use of its stockholders, a statement and abstract of the assets and liabilities of such corporation and of its financial transactions for the previous year, which statement shall be verified by the affidavit of the treasurer, or other proper officer of such corporation, and shall contain a brief statement of the sources whence its receipts have been received, stated in classes, and a similar statement of its expenditures showing the amount disbursed for each class of objects and purposes.

SECTION 47. Section 182.04 of the statutes is amended to read:
 182.04 FAILURE TO REPORT. Any corporation, * * * and any officer, manager, agent, director or trustee of such corporation, who shall fail, neglect or refuse to fully and promptly

perform and carry out *any of the duties * * ** imposed by sections 182.03 and 182.10, shall, in addition to all other * * * penalties, forfeit not less than twenty-five nor more than one hundred dollars for each and every *such* failure, neglect or refusal, to be collected by civil action in favor of any stockholder or creditor thereby aggrieved.

SECTION 48. Section 182.05 of the statutes is amended to read :
182.05 CAPITAL STOCK, NATURE OF, INTEREST ON. The capital stock of every corporation, divided into shares, shall be deemed personal property. *No stock shall bear interest.*

SECTION 49. Section 182.06 of the statutes is amended to read :
182.06 STOCKS AND BONDS; CONSIDERATION; FICTITIOUS INCREASES. No corporation shall issue any stock *other than dividend stock, * * ** except in consideration of money or of labor or property estimated at its true money value, actually received by it, equal to the par value thereof, nor any bonds or other evidences of indebtedness, except for money or for labor or property estimated at its true money value, actually received by it, equal to seventy-five per cent of the par value thereof, and all stocks and bonds issued contrary to the provisions of law and all fictitious increase of the capital stock of any corporation shall be void.

SECTION 50. Section 182.07 of the statutes is amended to read :
182.07 SUBSCRIPTIONS, HOW CALLED IN. Unless otherwise expressly provided by law or the articles of organization or the *subscription contract*, the directors of any corporation may call in the subscriptions to the capital stock by instalments, in such proportion and at such times as they shall think proper, by giving such notice thereof as the by-laws shall prescribe, and may enforce payment thereof by suit in the name of the corporation. * * * In case any stockholder shall neglect or refuse payment of any such instalment for the space of sixty days after the same shall have become due and payable, and after he shall have been notified thereof, the stock of such negligent stockholder may be sold by the directors at public auction, giving at least thirty days' notice in some newspaper published at or nearest to the * * * *location* of such corporation; * * * and the proceeds of such sale shall be first applied in payment of the instalment called for and the expenses attending the sale, and the residue be refunded to the owner thereof; but if the proceeds of such sale shall not be sufficient to pay such instalment and the

expenses of the sale, such delinquent stockholder shall remain liable to the corporation for such deficiency; such sale shall entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SECTION 51. Section 182.08 of the statutes is amended to read:

182.08 STOCKHOLDERS' LIABILITY ON REDUCTION OF STOCK; CONTRIBUTION. Whenever the capital stock of any corporation shall be diminished by any corporate vote, the stockholders * * * shall be liable * * * to the existing creditors, in an action by any such creditor or a lawfully appointed receiver or assignee of such corporation, to * * * the amount * * * respectively refunded to them * * * and the amount credited upon their debts for unpaid stock * * *. And * * * the stockholders voting for such diminution shall be jointly and severally liable to any creditor whose debt shall then remain unpaid to an amount equal to the whole amount refunded to the stockholders * * * and credited upon their debts for unpaid stock; * * * but all stockholders shall be liable * * * to contribute proportionately to every stockholder compelled to discharge corporate debts under this section. * * *

SECTION 52. Section 182.13 of the statutes is amended to read:

182.13 PREFERRED STOCK. (1) Any corporation may, * * * in its original articles, * * * or by amendment thereto adopted by a three-fourths vote of the stock, * * * provide for preferred stock; for the payment of dividends * * * thereon at a specified rate before dividends are paid upon the common stock; for the accumulation of such dividends; for a preference of such preferred stock not * * * exceeding the par value thereof, over the common stock in the distribution of the corporate assets other than profits; for the redemption of such preferred stock, and for denying or restricting the voting power of such preferred stock. * * *

(2) Certificates of preferred stock and common stock shall state, on the face thereof, or on the reverse side of such certificates with an appropriate reference thereto on the face thereof, all privileges accorded to and all restrictions imposed on preferred stock.

(3) No change * * * in relation to such preferred stock shall be made, except by * * * amendment to the articles

* * * adopted by a * * * vote of * * * *three-fourths of the preferred and three-fourths of the common stock.*

(4) The articles * * * may be amended by a three-fourths vote of the common stock * * * to provide for a second issue of preferred stock, subject to all the rights and equities of the first issue of preferred stock, and * * * *the certificates of such second issue * * * shall have plainly printed across the face * * * the words "Preferred Stock, Second Issue,"* and shall recite all the terms, restrictions and regulations provided in the articles * * * in relation to such second issue of preferred stock.

SECTION 53. Section 182.16 of the statutes is renumbered to be subsection (5) of section 206.08.

SECTION 54. Section 182.19 of the statutes is amended to read:
182.19 DIVIDENDS; PAYMENT OF, WHEN; LIABILITY. (1) No dividend shall be paid * * * *by any corporation until at least fifty per cent * * * of the authorized capital stock has been fully paid in, and * * * then only out of net profits properly applicable thereto, and which shall not in any way impair or diminish the capital; and if any * * * dividend shall be paid contrary to this provision, every stockholder receiving the same shall be liable to restore the full amount thereof unless the capital be subsequently made good; and if the directors * * * shall pay any * * * dividend before the said portion of such capital stock is fully paid in, or when the corporation is insolvent or in danger of insolvency, not having reason to believe that there were sufficient net profits properly applicable thereto to pay the same without impairing or diminishing the capital, they shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividends to the amount of their claim.*

(2) * * * *But any corporation which has invested * * * net earnings or income * * * in permanent additions to its property, or whose property shall have increased in value, may * * * declare a dividend * * * either in money or in stock to the extent of the net earnings or income so invested or of the said increase in the value of its property; but the total amount of such dividend shall not exceed the actual cash value of the assets owned by the corporation in excess of its total liabilities, including its capital stock.*

(3) *No dividend in excess of seven per cent of its capital, shall be paid, in any year by any farmers' mutual telephone company.*

SECTION 55. Section 182.20 of the statutes is amended to read:
 182.20 EXAMINATION BY ATTORNEY-GENERAL AND LEGISLATURE. The attorney-general, whenever required by the governor, shall examine into the affairs * * * of any corporation in this state and report * * * in writing * * * a detailed statement of the facts to the governor, who shall lay the same before the legislature, and for that purpose the * * * attorney-general * * * *may conduct hearings* and * * * examine the vaults, books, papers and documents belonging to such corporation or pertaining to its affairs and condition; and the legislature, or either branch thereof, shall have * * * *like power* * * * at all times, and for that purpose any *legislative committee* * * * may examine any person in relation to the affairs and condition of such corporation, and its vaults, safes, books, papers and documents, and compel the production of all keys, books, papers and documents by * * * *contempt proceedings*.

SECTION 55a. Section 182.23 of the statutes is amended to read:

182.23 STOCKHOLDERS' LIABILITY; WAGES OF EMPLOYEES. The stockholders of every corporation, other than railroad corporations, shall be personally liable to an amount equal to the *face or par value* stock owned by them respectively, and to the *consideration for which their nonpar value stock* in such corporation *was issued*, for all debts which may be due and owing to its clerks, servants and laborers for services performed for such corporation, but not exceeding six months' service in any one case.

SECTION 56. The title to chapter 183 of the Wisconsin Statutes of 1925 is amended to read:

CHAPTER 183.

DOMESTIC CORPORATIONS.

UNIFORM STOCK TRANSFER ACT.

SECTION 57. Wherever the phrase "this act" occurs in sections 183.02, 183.03, 183.21 and 183.23 it is made to read "this chapter."

SECTION 58. Paragraph (b) of subsection (1) of section 183.07 of the statutes is amended to read:

(183.07) (1) (b) If the delivery of a certificate was made without authority from the owner, or after the owner's death or legal incapacity. * * *

SECTION 59. Sections 183.17, 183.18 and 183.21 of the statutes are amended by striking out the words and figures "section 183.01 to 183.23, inclusive" and by inserting in place thereof the words "this chapter."

SECTION 60. Section 183.22 of the statutes is amended to read:
183.22 APPLICATION OF CHAPTER. The provisions of * * * *this chapter* apply only to certificates issued after June 9, 1913. * * *

SECTION 62. Section 184.01 of the statutes is amended to read:
184.01 DEFINITIONS. *In this chapter, unless the context otherwise requires, * * * "public service corporation" * * * means and embraces every railroad, street railway, telegraph, telephone, express, freight line, sleeping car, light, heat, water, and power corporation, and all other corporations, excepting towns, villages, and cities, engaged in the business of supplying the public, directly or indirectly, with light, heat, power, or water, or in transmitting telegraph or telephone messages, or in transporting passengers, freight, or express; * * * "commission" * * * means the railroad commission of Wisconsin; * * * "capital account" * * * means the capital account prescribed by the commission and required to be kept by * * * law; * * * "net income or revenue" * * * means the money available for dividends and surplus according to the accounts prescribed by the commission and required to be kept by every public service corporation; and "security" and "securities" mean and include every share of stock, certificate of stock, bond, note or other evidence of debt issued by a public service corporation, except evidences of debt due within a year from the date thereof and bearing date not later than the day of sale.*

SECTION 63. Section 184.03 of the statutes is repealed and a new section 184.03 is created to read:

184.03 SCOPE OF CHAPTER 184. This chapter shall not apply to commercial paper or other evidence of debt, if the entire issue matures not later than one year from the date of the paper and of its sale.

SECTION 64. Section 184.04 of the statutes is amended to read:
184.04 ISSUES LIMITED TO NECESSITY. No public service corporation shall * * * issue * * * any * * *

securities * * * to an amount exceeding that which may from time to time be reasonably necessary for the purpose for which such issue * * * may be authorized.

SECTION 65. Section 184.05 of the statutes is amended to read :

184.05 LAWFUL ISSUES; PURPOSES; SINKING FUND.

(1) A public service corporation may issue * * * *securities* when necessary for any one or more of the following purposes:

(a) For organization expenses and all other expenses reasonably required in connection with the financing and construction of its property;

(b) For the construction, acquisition, extension or improvement of its plant, distributing system or facilities, or for the improvement of its service;

(c) For the discharge or refunding of its legal obligations;

(d) For so increasing the total amount of its * * * *securities*, where such total is less than the value of its property, as found by the commission, as to equal or more nearly equal such value;

(e) In case of railroad corporations for any of the purposes stated in section 190.09 or subsection (10) of section 190.12.

* * *

(2) * * * No such corporation shall issue any stock * * * for any purpose which is not properly chargeable to its capital account; and if any such corporation shall issue any * * * evidences of * * * debt * * * for any * * * purpose * * * not properly chargeable to its capital account, it shall set aside annually from its net income * * * sums *sufficient to pay* * * * such * * * *debts as they* become due. * * *

SECTION 66. Section 184.06 of the statutes is amended to read :

184.06 PROHIBITED ISSUES. No public service corporation shall issue any * * * *securities* for the purpose of paying, * * * exchanging for, or retiring, in whole or in part, directly or indirectly, any of its * * * evidences of, * * * debt, * * * payable at periods of less than one year after the date thereof, which were issued for purposes not properly chargeable to * * * capital account.

SECTION 67. Section 184.07 of the statutes is amended to read :

184.07 CONSOLIDATION FOR SECURITIES. (1) Except as authorized in section 184.14, no public service corporation shall issue any stock * * * except in consideration of money,

or of * * * *service* or property, at its * * * money value, as * * * determined by the commission, * * * received by it, equal to the face value thereof, nor any * * * evidences of * * * debt * * * except for money, or for * * * *service* or property, * * * *taken* at its * * * money value, as * * * determined by the commission, * * * received by it, equal to * * * seventy-five per cent *or more* of the face value thereof. * * *

(2) No * * * evidences of * * * debt * * * of any such corporation issued for the purpose of refunding * * * any of its * * * evidences of * * * debt * * * shall be issued at less than seventy-five per cent of the face value thereof, plus * * * *such proportion of any discount* * * * (*but not less than the amount carried on the books of the applicant*) paid or incurred * * * *after July 8, 1911*, upon the issuance of the * * * evidences of * * * debt * * * to be refunded, * * * *as the unexpired term of the issue to be refunded bears to the whole term thereof.*

(3) All * * * *securities* of any public service corporation issued contrary to the provisions of * * * *this chapter* shall be void.

(4) * * * *Securities* issued prior to January 1, 1919, by any such corporation, * * * for the issuance of which a certificate should have been *but through excusable neglect or mistake was not applied for*, * * * may be validated by the commission upon application of such corporation, * * * signed and verified by the president and secretary, * * * and * * * *setting forth the* * * * *information* * * * required by subsection (1) of section 184.09, and in addition thereto * * * a concise statement of the reasons why such application was not made at the time such securities were issued. * * * *If the commission shall find and determine that such failure to make application was due to excusable neglect or mistake, and was not occasioned by any design to evade compliance with the law, and that such issue was otherwise in accordance with* * * * *law*, the commission shall issue to the corporation a *validating certificate.* * * *

SECTION 68. Section 184.08 of the statutes is amended to read:

184.08 BONDS TO BE PROPORTIONATE TO STOCK. The amount of * * * evidences of * * * debt * * * which any public service corporation may issue shall bear a

reasonable proportion to the amount of stock * * * issued, * * * due consideration being given to the nature of the business * * * of the corporation, * * * its credit and * * * prospects, the effect which such issue will have upon the management and * * * operation of the corporation by reason of the relative amount of financial interest which the stockholders will have in the corporation, and the *surrounding* circumstances. * * *

SECTION 69. Section 184.09 of the statutes is amended to read:

184.09 ISSUE OF SECURITIES REGULATED, PROCEEDS. (1) No public service corporation shall * * * issue any * * * securities * * * until it shall have * * * obtained authority for such issue from the commission. * * *

(2) * * * In case the * * * securities are to be issued for money only, the corporation shall file with the commission a statement, signed and verified by its president and secretary, setting forth (a) the amount and character of the proposed * * * securities; (b) the purposes for which they are to be issued; (c) the terms on which they are to be issued, and (d) the total assets and liabilities, and the previous financial operations and business of the corporation, in such detail as the commission may require. * * * The signers of the articles * * * of a public service corporation * * * may sign and verify * * * the statements *herein required* in the first instance.

(3) * * * To determine whether the proposed issue complies with the provisions of * * * *this chapter*, the commission shall make such inquiry or investigation, hold such hearings and examine such witnesses, books, papers, documents or contracts, as it may deem * * * *material*. It may also make a valuation of all the property of the corporation if it deems it pertinent. * * * It shall * * * determine the amount of such * * * securities reasonably necessary for the purposes for which the same are to be issued.

(4) * * * If the commission shall determine that such proposed issue complies with * * * *this chapter*, such authority shall thereupon be granted, and * * * a certificate of authority *issued* stating: (a) The amount of such * * * securities reasonably necessary * * * and the character of the same; (b) the purposes for which they are to be issued, and (c) the terms upon which they are to be issued. * * *

(5) * * * In case the * * * securities are to be issued, partly or wholly, for * * * other considerations than money, the corporation shall file with the commission a *like* statement, signed and verified by its president and secretary, setting forth *in addition to the foregoing requirements*: (a) * * * A description in detail and *the* estimated value of the property or services for which * * * *the proposed securities* are to be issued, * * * and (b) * * * the amount of money, if any, to be received for the same, in addition to such * * * other considerations. * * * The commission shall determine the true * * * value, in detail, of the * * * considerations other than money, for which it is proposed to issue * * * such * * * securities, * * * and shall make such inquiry or investigation, hold such hearings, and examine such witnesses, books, papers, documents or contracts as it may deem of importance in enabling it to reach a determination, *and in case* * * * a certificate of authority * * * is granted, *it shall state, in addition to what is hereinbefore required*, the true value of the property, services or * * * considerations other than money * * * (in detail), as * * * determined by the commission, for which, in whole or in part, * * * the issue is to be made.

(6) * * * Such corporation shall not apply * * * *said securities* * * * to any purpose not specified in such certificate, nor issue such securities * * * on any terms not specified in such certificate. * * *

(7) * * * In case * * * securities are to be issued for the purpose * * * of making its securities more nearly equal the value of its property, the application for authority and the certificate of authority to issue the same, shall state, in addition to what is required in other cases: (a) The * * * disposition which is to be made of the proceeds, if any, derived therefrom, and * * * (b) the true value of the property upon which such issue is based. * * *

SECTION 70. Section 184.10 of the statutes is amended to read:
 184.10 SECURITIES AS COLLATERAL. * * * The commission * * * may authorize, in * * * its certificate, * * * any public service corporation * * * to pledge any * * * evidence of * * * debt * * * issued by * * * it as security for * * * any lawful debt of or loan * * * to such corporation, * * * but the terms of * * * the pledge shall provide that none of * * * the pledged * * *

securities shall * * * be sold, or become the *absolute* property of the * * * *pledgee*, either directly or * * * *indirectly*, except at * * * 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 * * * certificate of authority authorizing the sale or pledging of any such * * * *securities*. * * * The provisions and restrictions of sections 182.06 and 184.07 of the statutes shall not apply to any such * * * pledge or to a sale by virtue thereof.

SECTION 71. Section 184.11 of the statutes is amended to read:

184.11 REORGANIZATION; CONSOLIDATION. (1)
 * * * The owner or assignee of the rights, powers, privileges, and franchises of any *domestic* public service corporation, * * * *acquired* by purchase under a mortgage sale, * * * or sale under any * * * proceedings of any court in this state, * * * must, within sixty days after such purchase, * * * organize anew by filing articles * * * as provided by law respecting corporations for similar purposes, and thereupon shall have the rights, privileges, and franchises which such corporation had, or was entitled to have, at the time of such purchase and sale, and such as are provided by * * * statutes applicable thereto. The new organization may issue stock * * * and bonds for the property of the former corporation thus acquired, in an amount not to exceed the true value of such property, as * * * determined by the commission, and stated in the certificate of authority issued to * * * *the new* corporation.
 * * *

(2) No public service corporation shall purchase, * * * or in any way acquire the property of any other public service corporation or of any person furnishing service to the public, for the purpose of effecting a consolidation, * * * *unless* the property * * * *to be acquired* shall first be valued as provided in * * * section 184.09, * * * and then only at a sum not to exceed the value found * * * by the commission and stated in the certificate of authority issued to such corporation for the issuance of stocks, certificates of stock, bonds, notes, or other evidence of indebtedness.

SECTION 72. Section 184.12 of the statutes is amended to read:

184.12 CERTIFICATE OF AUTHORITY RECORDED. No public service corporation shall issue any * * * securities which require a certificate of authority until there has been recorded upon the books of such corporation the certificate of the commission * * * for such issue.

SECTION 73. Section 184.13 of the statutes is amended to read:

184.13 ACCOUNT OF PROCEEDS. The commission * * * may require public service corporations to account for the disposition of all * * * securities requiring its approval, and of the proceeds of all sales * * * thereof, * * * in such form and detail as it may deem advisable, and to do and perform any and all acts necessary to carry out the provisions of * * * this chapter.

SECTION 74. Section 184.14 of the statutes is amended to read:

184.14 STOCK, BOND OR SCRIP DIVIDENDS PROHIBITED. No public service corporation shall declare any * * * securities dividend, or divide the proceeds of the sale of any * * * securities among its stockholders, * * * except for the purpose * * * authorized in paragraph (d) of subsection (1) of section 184.05, and in the manner specified in section 184.09. * * *

SECTION 75. Section 184.15 of the statutes is amended to read:

184.15 VALUE OF FRANCHISE LIMITED TO COST. In determining the value of * * * property * * * under this chapter, no franchise to be a corporation and no franchise or privilege granted to * * * a corporation * * * shall be appraised * * * at more than the sum paid therefor * * * to the state or * * * municipality granting the same.

SECTION 76. Section 184.16 of the statutes is amended to read:

184.16 PROCEDURE TO REVIEW ORDERS OF COMMISSION. Any * * * public service corporation, * * * dissatisfied with any valuation made by the commission, or any order or certificate made or issued by it, may commence and prosecute an action in the circuit court of Dane county against the commission, * * * in the manner provided by sections 195.32 and 195.34, to vacate and set aside such valuation, order or certificate, on the ground that the same is unreasonable or unlawful. * * *

SECTION 77. Section 184.17 of the statutes is amended to read:

184.17 PENALTY FOR UNLAWFUL ISSUES OR APPLI-

CATION OF PROCEEDS. Any public service corporation, * * * or any agent, director or officer thereof, who shall directly or indirectly, issue or cause to be issued, any * * * securities * * * for whose issuance a certificate is required contrary to the provisions of * * * *this chapter*, or who shall apply the proceeds from the sale thereof to any purpose * * * other than that specified in the certificate of the commission, * * * shall forfeit * * * to the state * * * not less than five hundred dollars nor more than ten thousand dollars for each offense.

SECTION 78. Section 184.18 of the statutes is amended to read :

184.18 PENALTY FOR FALSE STATEMENTS OR FRAUDULENT ISSUES. * * * Every director, president, secretary or other official or agent of any * * * public service corporation, who shall *practice fraud* or make any false statement to secure a *certificate of authority* to * * * issue * * * any * * * security, * * * or issue *under a certificate so obtained* and with knowledge of such fraud, or negotiate, or cause to be negotiated, any *security or other issue*, * * * in violation of * * * *this chapter*, shall be * * * punished by a fine of not less than five hundred dollars, or by imprisonment in the state prison * * * not less than one nor more than ten years, or by both * * * fine and imprisonment. * * *

SECTION 79. Section 184.19 of the statutes is amended to read :

184.19 RETROACTIVE EFFECT. All * * * securities issued or delivered by any public service corporation after * * * *July 13, 1907*, upon the authority of any articles of incorporation * * * or vote of the stockholders or directors filed, taken or had previous to * * * *said date*, shall be void unless the certificate provided for by * * * *this chapter* shall have been obtained * * * prior to such issue or delivery. The burden of proof shall be upon any party claiming any exemption under * * * *this chapter*.

SECTION 81. Section 184.21 of the statutes is amended to read :

184.21 FEES FOR AUTHORITY TO ISSUE NOTES. Before the issuance of * * * a certificate, * * * authorizing any public service corporation to issue * * * evidences of * * * debt * * * such corporation shall pay to the commission the following fees: One dollar for each thousand dollars of the face value of the * * * *paper* authorized to be issued up to one hundred thousand dollars; fifty cents per thousand dol-

lars for each additional thousand dollars up to five hundred thousand dollars; and for each additional thousand dollars, ten cents. Provided, that no fee shall be required when such issue is made for the purpose of guaranteeing, taking over, refunding, discharging or retiring any * * * evidences of * * * debt * * * payable at periods of more than one year after the date thereof. Such fees, when collected, shall be paid into the common school fund income.

SECTION 82. Section 184.22 of the statutes is amended to read:
184.22 APPLICATION OF STATUTE. The provisions of * * * *this chapter* shall not apply to any * * * securities authorized by the commission prior to July 9, 1911.

SECTION 83. The phrase "organized under sections 185.01 to 185.22, inclusive" is struck out wherever it occurs in sections 185.04, 185.07, 185.08, 185.09, 185.10, 185.11, 185.12, 185.15, 185.17, 185.18, 185.21 and 185.22.

SECTION 84. Section 185.01 of the statutes is amended to read:
185.01 DEFINITIONS. *In this chapter, unless the context or subject matter otherwise requires:* * * *

* * *
"Corporation" * * * means a corporation not organized under *this chapter*. * * *

"Association" * * * means a corporation organized under *this chapter*. * * *

"Co-operative basis," as applied to a corporation * * * means that: * * * (a) Each member has one vote and only one vote, (b) * * * the rate of dividends upon stock * * * is limited to eight per cent, (c) the net proceeds from the business of such corporation are distributed to the patrons in proportion to the volume of business transacted by said patrons with the corporation; provided, that deductions may be made, * * * as required or authorized by the law of this state, or, in the case of a foreign corporation, by the law of the state of such corporation's creation.

"Net proceeds" * * * mean *the total proceeds minus expense of operation and* * * * cost of goods sold.

SECTION 85. Section 185.02 of the statutes is amended to read:
185.02 ORGANIZATION. (1) *Five or more resident* * * * adult persons * * * may incorporate as an association * * * for any purpose for which incorporation is authorized by section 180.01.

(2) *They * * * shall sign and acknowledge written articles which shall * * * comply with and be filed and recorded as required by section 180.02, * * * except as otherwise provided in section 185.20. * * * At least one officer of the association shall reside in this state, * * * and the associations * * * shall keep its principal books of account * * * and its stock books * * * at its location.*

(3) ** * * Only par value * * * stock is authorized. The association, if it issues preferred stock, may provide, by contract with its members or patrons, for retaining, out of any money due from the association to said members or patrons, an amount sufficient to pay the dividends on and to retire such preferred stock. * * * An amendment relating to preferred stock must be adopted by a vote of * * * three-fourths of the holders of * * * the preferred stock and three-fourths of the holders of the common stock.*

(4) *The articles, if the association is organized without capital stock, shall state whether the property rights of members shall be equal or unequal, and if unequal, the rule by which * * * their * * * rights * * * shall be determined. * * * The provision relating to property rights shall not be amended or repealed, * * * except by the vote of at least three-fourths of the members. * * **

SECTION 86. Section 185.03 of the statutes is repealed.

SECTION 87. Section 185.06 of the statutes is amended by substituting the word "manner" for the word "matter" in line 7.

SECTION 89. Section 185.20 of the statutes is amended to read:

185.20 GENERAL CORPORATION LAW TO APPLY.

*The general corporation law of this state shall apply to all associations, * * * except where said general corporation law expressly exempts such associations, or where the provisions of said general corporation law are opposed to or inconsistent with the provisions of * * * this chapter.*

SECTION 90. All sections now contained in chapters 180 to 185, but which are not mentioned or treated in this act, shall remain unaffected by this act.

SECTION 91. A new chapter is created to be numbered and entitled:

CHAPTER 212.

TITLE GUARANTY CORPORATIONS.

SECTION 92. Sections 180.19, 180.20 and 180.21 of the statutes are renumbered sections 212.01, 212.02 and 212.03 and section

180.19 is amended by striking out the words "this chapter" and by inserting in place thereof the words "chapter 180".

SECTION 93. Chapters 100, 193 and 198, Laws 1899; chapters 238 and 319, Laws 1901; chapters 12 and 109, Laws 1903; chapters 12, 304, 347, 382, 505 and 507, Laws 1905; chapters 68, 165, 277, 291, 298, 389, 562 and 576, Laws 1907; chapter 355, Laws 1909; chapters 85, 201, 341, 532 and 593, Laws 1911; chapters 188, 199, 533, 550 and 598, Laws 1913; chapters 82 and 355, Laws 1915; chapters 201 section 1, 523 and 660, Laws 1917; chapters 203, 402, 425, section 2, 532 and 681, Laws 1919; chapter 1, Laws Special Session 1919; chapters 10, 74, 241, 292, 329 and 363, Laws 1921; and chapters 177, 246, 280, 313 and 353, Laws 1923, are repealed.

SECTION 94. This act shall take effect July 1, 1927.

Approved August 10, 1927.

No. 3, A.]

[Published August 12, 1927.]

CHAPTER 535.

AN ACT to amend paragraph (a) of subsection (2) of section 20.31 of the statutes, relating to appropriations for county training schools.

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

SECTION 1. Paragraph (a) of subsection (2) of section 20.31 of the statutes is amended to read: (20.31) (2) (a) The state superintendent shall keep a list of * * * such training schools, whose course of study and the qualifications of whose teachers have, on application, been approved by him; and any such training school once entered on such list may remain listed and be entitled to state aid so long as the scope and character of its work are maintained in such manner as to meet his approval, *but such sums shall be paid only to training schools on the approved list of the state superintendent on January 1, 1927.*

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

Approved August 10, 1927.