

No. 38, S.]

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CHAPTER 121.

AN ACT to amend section 1753, of the revised statutes as amended by chapter 93, laws of 1881, relating to the consideration for which the stock of private corporations may issue.

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

SECTION 1. Section 1753, of the revised statutes, as amended by chapter 93, laws of 1881, is hereby amended by striking out the words "stock dividends or other" where they occur in the body of said section, so that said section when amended shall read as follows: "Section 1753. No corporation shall issue any stock or certificates of stock except in consideration of money, or labor or property estimated at its true money value, actually received by it, equal to the par value thereof, nor any bonds or other evidence of indebtedness, except for money, 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 this section, and all fictitious increase of the capital stock of any corporation, shall be void; provided, however, that any corporation whose stock or bonds have been, or shall hereafter be, admitted to the stock exchange of Chicago, New York, Boston or Philadelphia, or of either of said cities, may sell such stock or bonds so admitted at the best price or prices current for the time being obtainable therefor on any of the said exchanges at which the same shall be offered for sale."

How private corporations may issue stock.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 3, 1895.