

No. 272, A.]

[Published August 10, 1927.]

CHAPTER 509.

AN ACT to amend subsection (1) of section 182.14 and subsection (1) of section 184.07 of the statutes, relating to the issuance of shares without nominal or par value by public service corporations.

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

SECTION 1. Subsection (1) of section 182.14 and subsection (1) of section 184.07 of the statutes are amended to read: (182.14) (1) Any corporation, *including a public service corporation*, may, if so provided in its articles of incorporation or in an amendment thereof, issue shares of stock (other than stock preferred as to dividends or preferred as to its distributive share of the assets of the corporation or subject to redemption at a fixed price) without any nominal or par value. Every share of such stock without nominal or par value shall be equal to every other share of such stock, except that the articles of incorporation may provide that such stock shall be divided into different classes with such designations and voting powers or restrictions or qualifications thereof as shall be stated therein, but all such stock shall be subordinate to the preferences given to preferred stock, if any. Such stock may be issued by the corporation from time to time for such consideration as may be fixed from time to time by the board of directors thereof, pursuant to authority conferred in the articles of incorporation, or if such articles shall not so provide, then by the consent of the holders of two-thirds of each class of stock then outstanding and entitled to vote given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws, and any and all such shares so issued, the full consideration for which has been paid or delivered, shall be deemed full paid stock and not liable to any further call or assessment thereon, and the holder of such shares shall not be liable for any further payments under the provisions of this chapter.

(184.07) (1) Except as authorized in section 184.14, no public service corporation shall issue any stocks or certificates of stock except in consideration of money, or of labor or property, at its true money value, as found and determined by the commission as in sections 184.01 to 184.22, inclusive, provided, actually

received by it, equal to the face value thereof, or in case of stock without nominal or par value for such consideration as the commission may approve and authorize, nor any bonds, notes, or other evidences of indebtedness except for money, or for labor or property estimated at its true money value, as found and determined by the commission as in said sections provided, actually received by it equal to a sum not less than seventy-five per cent of the face value thereof, provided, however, that no bonds, notes, or other evidences of indebtedness of any such corporation issued for the purpose of refunding, retiring, or discharging any of its bonds, notes, or other evidences of indebtedness, shall be issued at less than seventy-five per cent of the face value thereof, plus the amount of any discount hereafter paid or incurred by such corporation upon the issuance of the bonds, notes, or other evidences of indebtedness to be refunded, retired, or discharged. All stocks, certificates of stock, bonds, notes, and other evidences of indebtedness, of any public service corporation issued contrary to the provisions of said sections shall be void.

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

Approved August 6, 1927.

No. 283, A.]

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CHAPTER 510.

AN ACT to amend subsection (2) of section 6.35 of the statutes, relating to hours of elections.

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

SECTION 1. Subsection (2) of section 6.35 of the statutes is amended to read: (6.35) (2) Providing that in cities of the fourth class * * * and in towns and villages * * * the city council, town or village board, may extend the time during which polls shall remain open to an hour not earlier than six o'clock in the morning, nor later than eight o'clock in the evening. * * * The time fixed * * * for the opening or closing of the polls shall not become effective * * * unless notice thereof shall have been given at least thirty days before the elec-