

of its officers or directors or to any corporation (except a public utility subject to the regulatory powers of the commission) which holds, directly or indirectly through any chain of ownership, five per cent or more of the voting stock of such public utility or renders any managerial, supervising, engineering, legal, accounting or financial service to such public utility by (a) becoming surety, guarantor or endorser upon any obligations, contingent or otherwise, of such officer, director or corporation; (b) by loaning funds, securities or other like assets to any such officer, director or corporation; or (c) by the purchase in the open market, or otherwise, of any obligation upon which such officer, director or corporation may be liable solely or jointly with others.

(2) Any contract made in violation of this section shall be void and subject to cancellation and recoupment by action at law. Where a contract is made contrary to the provisions of this section the commission may, after notice and hearing, order the public utility to take steps within thirty days to recover the funds or assets thus illegally loaned or transferred by action at law or to take such other proceedings as may be effective to release the public utility from any contract as surety, guarantor or endorser.

(3) Any director, treasurer or other officer or agent of such public utility who makes or votes to authorize a transaction in violation of this section shall be subject to a fine of not more than ten thousand dollars.

(4) The provisions of this section shall extend to the renewal or extension of such existing contracts.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 25, 1933.

No. 360, S.]

[Published July 26, 1933.

## CHAPTER 441.

AN ACT to create a commission and committee of the Tercentenary celebration of the white man's discovery of Wisconsin, and making an appropriation.

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

SECTION 1. A commission is created to be known as the "Tercentenary Celebration of the White Man's Discovery of Wisconsin Commission" (hereinafter referred to as the "commis-

sion"). Said commission shall be appointed within sixty days after the passage of this act and shall consist of four senators and five assemblymen to be appointed by the presiding officers of the respective houses. The members of said commission shall receive no compensation for their services but shall be reimbursed their actual and necessary expenses to be paid out of the fund appropriated for this purpose.

SECTION 2. It shall be the duty of the commission to make suitable arrangements for an appropriate observance and commemoration, to take place during the year 1934 in the state of Wisconsin, of the three-hundredth anniversary of the white man's discovery of Wisconsin.

SECTION 3. It shall be the duty of the committee to work with and assist the commission in carrying out the purposes of this act.

SECTION 4. There is appropriated from the general fund to said commission five hundred dollars to be used in carrying out the provisions of this act.

SECTION 5. This act shall take effect upon passage and publication.

Approved July 25, 1933.

No. 366, S.]

[Published July 26, 1933.

### CHAPTER 442.

AN ACT to renumber section 20.035 to be subsection (1) and to create subsection (2) of said section 20.035 and section 45.275 of the statutes, relating to soldiers' rehabilitation and making an appropriation.

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

SECTION 1. The state of Wisconsin hereby recognizes its obligation to provide hospitalization for all indigent, disabled and honorably discharged soldiers, sailors, marines or nurses of any war of the United States who are bona fide residents of this state in cases where the federal government shall fail to provide such hospitalization. Such provisions for hospitalization are not only an expression of gratitude on the part of the people of this state for services rendered by the veterans but a distinct moral obligation arising from the fact that nearly two million five hundred thousand dollars of the moneys raised for the soldiers' bonus and soldiers' educational bonus were diverted by acts of the legislature