

## CHAPTER 184.

## Securities of Public Service Corporations.

**184.01 History:** 1931 c. 183 s. 3; 1931 c. 475 s. 3; Stats. 1931 s. 184.01; 1951 c. 389, 712, 726; 1969 c. 410.

**184.02 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.02.

**184.03 History:** 1931 c. 183 s. 3; 1931 c. 475 s. 4; Stats. 1931 s. 184.03.

**184.04 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.04; 1955 c. 661; 1957 c. 523; 1965 c. 252.

**184.05 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.05; 1951 c. 389; 1955 c. 652.

**184.06 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.06.

See note to sec. 1, art. IV, on legislative power generally, citing State ex rel. Central S. H. & P. Co. v. Gettle, 196 W 1, 220 NW 201.

In authorizing the issuance of securities by a public service corporation to purchase another public utility, the rate base must be considered in order to determine the protection which will be afforded to the purchasers of such securities. Reasonable protection to purchasers means that probable earnings will be adequate to pay interest or dividends on the investment. Contributions by customers of the utility should be excluded in determining the base value for the issue of securities. The railroad commission should determine the depreciation on property contributed by customers. The public utility has not an absolute right to issue securities to the full appraised value of its property. Wisconsin Hydro-Electric Co. v. Railroad Comm. 208 W 348, 236 NW 663, 243 NW 322.

**184.07 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.07.

**184.08 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.08; 1943 c. 375 s. 64.

**184.09 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.09.

**184.10 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.10; 1933 c. 4 s. 3; 1939 c. 513 s. 37; 1965 c. 433 s. 121; 1967 c. 291 s. 14; 1969 c. 410.

The necessity of procuring a permit to issue securities is superseded by 41 U.S. Stats. at Large, pp. 494, 495, ch. 41, as to a corporation engaged in interstate commerce. And where the railroad commission required such a corporation so engaged to procure its permit and pay the prescribed fees, and the corporation under protest petitioned for such permit and paid the fees, the payment was not voluntary and might be recovered. Minneapolis, St. P. & S. S. M. R. Co. v. Railroad Comm. 183 W 47, 197 NW 352.

The duty placed upon the railroad commission is not met by a finding that the request of the applicant is for too large an issue of indebtedness, as it must determine the reasonable amount and not deny the application. Central S. H. & P. Co. v. Railroad Comm. 192 W 595, 213 NW 298.

184.10 (1) does not impose the payment of a fee on the mere certificate of stock but only

on the issuance of capital stock; and a mere change in the number of units or shares outstanding, without any increase in the total capital stock, does not involve the issuance of any capital stock. Lake Superior D. P. Co. v. Public Service Comm. 250 W 39, 26 NW (2d) 278.

Where the public service commission erroneously ruled that a split-up of common stock by a public service corporation constituted an "issuance of securities" subject to the payment of a fee under 184.10 (1), and the corporation, in order to obtain the commission's approval of the proposed split-up, delivered a check to the commission under protest, neither the commission nor the state was ever entitled to the fee, and the check in the possession of the commission could not be considered as collected by the commission for the state nor deemed to be required by law to be transmitted to the state treasurer under 14.68 (1), and hence the court, in an action by the corporation to recover against the commission, could enjoin the commission pendente lite from transmitting the check to the state treasurer. Milwaukee G. L. Co. v. Public Service Comm. 250 W 54, 26 NW (2d) 287.

**184.11 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.11; 1955 c. 661.

**184.12 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.12.

**184.13 History:** 1965 c. 53; Stats. 1965 s. 184.13.

**184.14 History:** 1931 c. 183 s. 3; Stats. 1931 s. 184.14; 1943 c. 320.

## CHAPTER 185.

## Co-operatives.

**185.01 History:** 1955 c. 368 s. 6; 1955 c. 652; Stats. 1955 s. 185.01; 1969 c. 404.

**Revision Committee Note, 1955:** "Co-operative basis" has been defined only as to foreign co-operatives along the lines of the federal Capper-Volstead act; it was felt no definition of "co-operative basis" was needed as to domestic co-operatives since they are subject to this entire chapter. "Membership stock" is a new concept. "Security" is defined for this chapter only; the definition has no bearing on ch. 189. [Bill 140-A]

Co-operative marketing contracts and restraint of trade. Goldberg, 12 MLR 270.

Principles and their role in the statutes relating to co-operatives. Bakken, 1954 WLR 549.

Historical study of Wisconsin co-operative statutes. Huntley, 1954 WLR 571.

Comparative studies of Wisconsin co-operative law. Editors, 1954 WLR 601.

Co-operatives and the Wisconsin antitrust laws. Sieker, 1954 WLR 636.

Electric co-operatives in Wisconsin. Abramowitz, 1954 WLR 654.

**185.02 History:** 1955 c. 368 s. 6; Stats. 1955 s. 185.02.

**Revision Committee Note, 1955:** This section conforms closely to 185.02 (1953) where