

No. 61, S.]

[Published April 19, 1899.]

CHAPTER 193.

AN ACT relating to corporations and amendatory of section 1753 of the Wisconsin statutes for the year 1898.

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

Consideration
for stock.

SECTION 1. Section 1753 of the Wisconsin statutes is hereby amended so as to read as follows: Section 1753. No corporation shall issue any stock or certificate 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 that any corporation whose stock or bonds have been or shall be admitted to the stock exchange of Chicago, New York, Boston or Philadelphia, or of either of them, 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; and provided, further, that nothing in this section contained shall apply to any issues of stock or of bonds heretofore or hereafter made by any railroad corporation in accordance with any plan of reorganization adopted by the holders of the greater amount of the bonds or of the stock of any insolvent railroad corporation whose railroad wholly or

Section not to
apply to re-
organization
of railroad
companies.

partly within this state has been sold or hereafter shall be sold at mortgage sale, or in bankruptcy or at other judicial sale, and acquired by the railroad corporation making such new issues of stocks or of bonds or both; and any and all such issues heretofore made in conformity with any such plan of reorganization, are hereby legalized, ratified and confirmed.

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

Approved April 18, 1899.

No. 132, A.]

[Published April 19, 1899.

CHAPTER 194.

AN ACT to amend section 1551 of the Wisconsin statutes of 1898, relating to unlawful sales of liquors.

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

SECTION 1. Section 1551 of the Wisconsin statutes of 1898, is hereby amended so as to read as follows: Section 1551. Upon complaint made to any justice of the peace, by any person that he knows or has good reason to believe, that an offense against any law of this state, relating to excise or the sale of intoxicating liquors, or any violation thereof has been committed, he shall examine the complainant on oath, and he shall reduce such complaint to writing, and cause the same to be subscribed by the person complaining. If it shall appear to such justice that there is reasonable cause to believe that such offense has been committed, he shall immediately issue his warrant, reciting

Complaint
against and
warrant for
persons.