

No. 290, A.]

[Published May 23, 1919.

CHAPTER 203.

AN ACT to renumber section 1753—7 to be subsection 1 of said section and to add a new subsection to section 1753—7 of the statutes, relating to the issue of certain stocks, bonds, notes or other evidences of indebtedness.

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

SECTION 1. Section 1753—7 of the statutes is renumbered to be subsection 1 of said section.

SECTION 2. A new subsection is added to section 1753—7 of the statutes to read: (Section 1753—7) 2. Whenever prior to January 1, 1919, any such corporation shall have issued any stocks, bonds, notes or other evidences of indebtedness for the issuance of which a certificate should have been applied for pursuant to sections 1753—1 to 1753—22, inclusive, of the statutes, and through excusable neglect or mistake shall have failed to make application for and obtain such a certificate, such stocks, bonds, notes or other evidences of indebtedness may be validated by the commission upon application of such corporation. Such application shall be signed and verified by the president and secretary of such corporation and shall set forth the same information as is required by subsection 1 of section 1753—9 and in addition thereto shall contain a concise statement of the reasons why such application was not made at the time such securities were issued. Upon receipt of such application the commission shall consider the same, and if it shall find and determine that such failure to make application was due to excusable neglect or mistake and was not occasioned by any design to evade compliance with the law, and that such issue was otherwise in accordance with the requirements of sections 1753—1 to 1753—22, inclusive, the commission shall issue to the corporation a certificate as provided by said sections, and thereupon such stocks, bonds, notes or other evidences of indebtedness shall become valid and lawful securities to the same extent as though such application had been made and such certificate had been granted in the first instance.

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

Approved May 20, 1919.