

be deemed to have been made and accepted upon the conditions that such corporation, when incorporated, shall with reasonable diligence apply for and secure from the commission a permit authorizing the sale of * * * *its shares* * * *. The *person or persons interested in organizing or promoting a corporation organized or to be organized under the laws of this state* may, in the name of and on behalf of the corporation, present an application to the commission as provided in sections 1753—48 to 1753—68, inclusive.

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

Approved June 27, 1921.

No. 485, A.]

[Published July 1, 1921.

CHAPTER 443.

AN ACT to amend section 926—130 of the statutes, relating to waterworks and lighting plant bonds in certain cities.

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

SECTION 1. Section 926—130 of the statutes is amended to read: Section 926—130. If a majority of the ballots cast shall be in favor of the purchase or building of such light or waterworks (as the case may be) the common council of such city may authorize the mayor and city clerk of such city to issue bonds for the payment of the unpaid portion of the purchase price or cost of construction of such light or waterworks, which bonds shall recite upon their face that the same are secured by a trust deed or mortgage upon the light or waterworks so purchased or constructed, and that no municipal liability is created thereby, provided always, that such bonds shall bear interest not to exceed * * * *six* per cent per annum payable semiannually, shall not be sold for less than par value, and shall be made payable at the option of such city in not less than five years from the date thereof and absolutely in not more than twenty years from the date thereof.

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

Approved June 24, 1921.