

No. 354, S.]

[Published June 10, 1947.

CHAPTER 215.

AN ACT to amend subsection (6) of section 1 of chapter 321, laws of 1909, conferring certain additional powers upon the board of supervisors of counties having a population of 500,000 or more, including the power to prevent spreading of fires and harboring of vicious animals.

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

Subsection (6) of section 1 of chapter 321, laws of 1909 is amended to read:

(Chapter 321, Laws of 1909) Section 1 (6) To prevent, suppress and prohibit riots, affrays, the use of weapons or discharge of fire arms, assaults, profane or abusive language, noises, disturbances, cock-fighting, malicious trespasses and injuries to person or property, *the harboring of animals which are vicious or whose nature is such as to constitute a hazard to persons or property in the event of their escape from confinement*, disorderly assemblages, disorderly conduct, and breaches of the peace; and to suppress and restrain disorderly houses and houses of ill fame, and prostitution; *and to prevent any person from starting any fire except in a stove, furnace, incinerator or similar appliance or container such as to prevent the spreading of such fire beyond the limits thereof unless such person shall first obtain a permit from the sheriff of the county under conditions to be prescribed by the county board of supervisors.*

Approved June 9, 1947.

No. 359, S.]

[Published June 10, 1947.

CHAPTER 216.

AN ACT to amend 189.08 (1) (d) 4, and 189.13 (1); and to create 189.07 (18) and (19) of the statutes, relating to registration of securities and providing a penalty.

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

SECTION 1. 189.07 (18) and (19) of the statutes are created to read:

189.07 (18) The solicitation and sale by any corporation of its securities to its security holders where a pro rata offering is made only to its security holders pursuant to a specific plan adopted by the corporation, or where such offer is required pursuant to preemptive rights of such security holders either by operation of law in the state in which such corporation is organized or pursuant to the charter or articles of such corporation, provided that no commission is paid for the sale of such securities, and provided further that no such solicitation shall be made unless:

(a) Such issuer, prior to any such solicitation, shall file with the department detailed information concerning such solicitation and sale and such further information, statements, copies of papers and instruments as the department may require in order to determine whether or not the proposed sale of securities may be unfair, inequitable or fraudulent, or whether or not registration of such security under section 189.13 is necessary or appropriate in the public interest or for the protection of investors, and

(b) The department shall have advised such issuer in writing that the proposed solicitation and sale constitutes exempt transactions under this subsection.

(19) The issuance and distribution of its securities by a corporation to its stockholders as a stock dividend or on account of a change in the par or stated value of its shares if such stockholders do not give any consideration for the securities so issued other than the securities of the issuer.

SECTION 2. 189.08 (1) (d) 4. of the statutes is amended to read:

189.08 (1) (d) 4. Such stock is not sold by, for or on behalf of an issuer as defined in section 189.07 (5) and is not part of an initial distribution of a new issue, and not less than 6 months have intervened since the most recent initial public offering of any stock of the same class by, for or on behalf of an issuer as defined in section 189.07 (5) * * *. *But any permission granted by this paragraph to sell any stock without registration under section 189.13 shall terminate upon a public offering of a new issue of stock of the same class other than by way of a stock dividend or a * * * change in the par or stated value thereof.* For the purposes of this paragraph the term "stock" shall not include shares of beneficial interest in a business trust or the securities of any person primarily engaged in the business of in-

vesting and reinvesting in securities. The term "public offering" as used in this subsection shall not include the sale by, for or on behalf of an issuer of securities of the same class in an amount during any prior 12 months' period not exceeding 5 per cent of the maximum amount of such securities outstanding during such 12 months' period.

SECTION 3. 189.13 (1) of the statutes is amended to read:

189.13 (1) Securities shall be registered under this chapter upon *separate application for each class of securities* and in the manner provided in this section.

Approved June 9, 1947.

No. 374, S.]

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CHAPTER 217.

AN ACT to amend 38.24 (12) (d) and (m), and to create 38.24 (12) (o) of the statutes, relating to public school teachers' annuity and retirement funds in cities of the first class.

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

SECTION 1. 38.24 (12) (d) of the statutes is amended to read:

38.24 (12) (d) A teacher who has taught * * * 5 years or more in the public schools in any such city, and who has become incapacitated for teaching service and has paid the amount of * * * 5 years' contribution or more, upon filing with the board of trustees proper application, sufficient proofs of teaching service, temporary cessation from active teaching service for 6 months preceding application, compliance with the provisions of this section with respect to required contributions, and a certificate of such incapacity sworn to by his attending physician and by a physician employed by the board of trustees, and upon determination by the board of trustees that such teacher presumably is incapacitated temporarily for teaching service, may be allowed and paid, 6 months after he has ceased, temporarily, active teaching service, and for the duration of such incapacity, a proportionate annuity, the amount of which, to be determined by the board of trustees, shall be, as nearly as practicable as many twenty-fifths of \$600 as the years of teaching service of such