

sonable presumption that he has been guilty of perjury therein, the court may * * * *order his arrest, stating in the order the grounds or reasons for the arrest, and such order shall stand and be taken as a criminal complaint for perjury upon which the clerk of the court shall issue a criminal warrant.* Notice of the proceedings shall forthwith be given to the district attorney. *The accused shall be brought before the judge issuing the order for a preliminary examination. Thereafter the procedure shall be as in other criminal cases and the provisions of chapter 361 shall apply.*

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

Approved July 20, 1927.

No. 562, S.]

[Published July 22, 1927.

CHAPTER 415.

AN ACT to amend subsections (1), (2) and (3) of section 180.06, section 180.10 and subsection (1) of section 182.14 of the statutes, relating to nonpar stock of corporations.

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

SECTION 1. Subsections (1), (2) and (3) of section 180.06, section 180.10 and subsection (1) of section 182.14 of the statutes are amended to read: (180.06) (1) Until the directors or trustees shall be elected the signers of the articles of organization shall have direction of the affairs of the corporation and shall make such rules as may be necessary for perfecting its organization, accepting members or regulating the subscription of the capital stock, *including the price of nonpar stock.*

(2) In stock corporations the first meeting may be held at any time after one-half the capital stock shall have been subscribed; *in the case of corporations having stock without par value, the percentage of stock subscribed for shall be determined as provided in subsection (3) of this section;* and may be called by * * * two signers of the articles, at such time and place as they shall appoint, by giving ten days' * * * *written notice thereof * * * to each subscriber * * * or by publishing notice thereof once each week for at least two weeks before such*

meeting in some newspaper published at or nearest to the * * * location of the corporation; or such meeting may be held without previous notice if all the subscribers for *voting* stock be present in person or by * * * proxy.

(3) * * * *The corporation shall not transact business with any others than its members until * * * one-half of its capital stock shall have been * * * subscribed and * * * one-fifth of its * * * authorized capital * * * actually paid in * * *. If the articles authorize only stock without par value, the corporation shall not transact business with any others than its members until at least one-half of the number of authorized shares shall have been subscribed and one-fifth of the number of authorized shares actually paid in. If the articles authorize both par value and nonpar value stock, the corporation shall not transact business with others than its members until at least one-half of the authorized par value of the par value stock and one-half of the authorized number of shares of nonpar value stock shall have been subscribed and one-fifth of the authorized par value of the par value stock and one-fifth of the authorized number of shares of nonpar value stock shall have actually been paid in. If any obligation shall be contracted in violation hereof, the corporation offending shall have no right of action thereon; but the * * * signer or signers of the articles and the subscriber or subscribers for stock transacting such business or authorizing the same, or having knowledge thereof, consenting to the incurring of any debt or liability, as well as the stockholders then existing, shall be personally liable upon the same.*

180.10 No amendment to the articles of any corporation, increasing the capital stock, shall be filed unless accompanied by the affidavit of the president and secretary that * * * one-half of the capital stock, including the proposed increase, has been duly subscribed and * * * *one-fifth of the authorized capital* actually paid in. * * * *In the case of corporations having stock without par value the percentage of stock subscribed for and paid in shall be determined as provided in subsection (3) of section 180.06.*

(182.14) (1) Any corporation may, if so provided in its articles of incorporation or in an amendment thereof, issue shares of stock (other than stock preferred as to dividends or preferred as to its distributive share of the assets of the corporation or

subject to redemption at a fixed price) without any nominal or par value. Every share of such stock without nominal or par value shall be equal to every other share of such stock, except that the articles of incorporation may provide that such stock shall be divided into different classes with such designations and voting powers or restrictions or qualifications thereof as shall be stated therein, but all such stock shall be subordinate to the preferences given to preferred stock, if any. Such stock may be issued by the corporation from time to time for such consideration of money or of property or services valued in terms of money, as may be fixed from time to time by the board of directors thereof, pursuant to authority conferred in the articles of incorporation, or by the organizers prior to the first meeting of the stockholders and election of directors, or if the * * * articles shall not so * * * authorize the directors to fix the price, then such consideration shall be determined by the consent of the holders of two-thirds of each class of stock then outstanding and entitled to vote given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws, and any and all such shares so issued, the full consideration for which has been paid or delivered, shall be deemed full paid stock and not liable to any further call or assessment thereon, and the holder of such shares shall not be liable for any further payments under the provisions of this chapter. *The amount of all moneys and the money value of any services or property paid for shares without par value as fixed at the time of the issuance of the shares therefor by the organizers, the directors, or the stockholders, whichever shall have fixed the price for the issuance thereof, shall constitute the capital applicable to such shares, which capital may not be diminished by the payment of dividends. In case, however, of the issuance of such shares in exchange for the shares of an existing business then having a surplus, such surplus may be retained as a surplus available for the payment of dividends, or in case said shares without par value are sold by a corporation which has accumulated a surplus, such portion of the price as shall bear the same proportion to the total price as the surplus bears to the total of capital and surplus of the corporation, may by resolution of the board of directors adopted prior to the sale of such stock be treated as surplus available for dividends. In the event of the payment of a stock dividend in stock without par value, the resolution providing for*

such dividend shall specify the amount of the surplus distributed by such dividend and such amount shall become capital.

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

Approved July 20, 1927.

No. 579, S.]

[Published July 22, 1927.]

CHAPTER 416.

AN ACT to amend subsection (1) of section 72.04 of the statutes, relating to exemptions from inheritance taxes.

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

SECTION 1. Subsection (1) of section 72.04 of the statutes is amended to read: (72.04) (1) All property transferred to municipal corporations within the state for strictly county, town, or municipal purposes, or to corporations of this state organized under its laws, solely for religious, charitable or educational purposes, which shall use the property so transferred exclusively for the purposes of their organization, within the state, *and all property transferred to banks or trust companies of this state, as trustees, in trust exclusively for public, religious, charitable, educational or municipal purposes, in this state, shall be exempt.*

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

Approved July 20, 1927.

No. 600, S.]

[Published July 22, 1927.]

CHAPTER 417.

AN ACT to make an appropriation to defray the expenses of the legislative interim committee on the investment of state trust funds appointed pursuant to Joint Resolution No. 68, S.

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

SECTION 1. There is hereby appropriated from the general