

SECTION 10. Section 343.431 of the statutes is amended to read:

343.431 INJURY TO CAR, ENGINE, ETC. Any person who shall, individually or in association with one or more others, wilfully break, injure, tamper with, or remove any part or parts of any electric, horse, or other railway car, coach, or locomotive, or any automobile, or other similar motor vehicle, or any other portable vehicle or traction engine, or any part or parts of any stationary engine, machine, implement, or machinery for the purpose of injuring, defacing, or destroying such locomotive, engine, car, coach, automobile, or other vehicle, implement, or machinery, or of preventing the useful operation thereof or any other purpose, or who shall in any other way wilfully or maliciously interfere with or prevent the running or operation of any locomotive, engine, automobile, or other vehicle, or machinery shall be punished as provided in *subsection (1) of section 343.43*.

SECTION 11. A new subsection is added to section 370.01 of the statutes to be numbered and to read:

(370.01) (43) OFFICERS. "Officers" when applied to corporations include directors and trustees.

SECTION 12. This act shall take effect upon passage and publication.

Approved July 3, 1931.

No. 14, S.]

[Published July 8, 1931.]

CHAPTER 471.

AN ACT to renumber subsections (4), (5), (6), (7), and (8) of section 189.02 to be subsections (3), (4), (5), (6), and (7) of section 189.02; to amend the introductory sentence of section 189.03, subsection (17) of section 189.03, subsection (4) of section 189.05, subsection (2) of section 189.08, subsection (3) of section 189.22 of the statutes, relating to the securities law.

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

SECTION 1. Subsections (4), (5), (6), (7), and (8) of section 189.02 of the statutes are renumbered to be subsections (3), (4), (5), (6), and (7) of section 189.02 of the statutes.

SECTION 2. The introductory sentence of section 189.03, subsection (17) of section 189.03, subsection (4) of section 189.05, subsection (2) of section 189.08, subsection (3) of section 182.22 of the statutes are amended to read: (189.03) (Introductory sentence) Except as hereinafter provided *the provisions of this chapter prohibiting the sale of securities unless a permit authorizing such sale has been issued by the commission* shall not apply to:

(189.03) (17) The issue in good faith of securities by a company to its security holders, or creditors, in the process of a bona fide reorganization of the company made in good faith, or the issue in good faith of securities by a company, * * * taking over the assets and continuing the business of a predecessor company, to the security holders or creditors of such predecessor company; provided, that in either such case such securities are issued in exchange for the securities of such holders or claims of such creditors, or both, and in either such case such security holders or creditors do not give or promise and are not obligated to give any consideration for the securities so issued other than the securities of or claims against said company or its predecessor then held or owned by them;

(189.05) (4) Serial bonds or notes secured by lien on vessels when *the total amount of such notes or bonds and securities senior thereto * * * does not exceed fifty per cent of the fair market value of such vessels, which are and by the terms of the instrument creating the lien are required to be at all times during the life of the bonds or notes insured in responsible companies by policies of marine insurance covering all customary hazards, and insuring to the security and protection of such bonds or notes to the par amount thereof, such insurance in the aggregate to be not less than one hundred twenty-five per cent of the notes or bonds to be issued and of any and all other indebtedness secured by equal or prior liens.*

(189.08) (2) He shall also file with the commission a bond executed by a licensed surety company, in the sum of twenty thousand dollars conditioned to repay to any purchaser of such securities on demand any money *or the value, in money, of any other consideration* received of him therefor if said application shall not be made as above provided, or the commission shall determine that the securities so offered are not Class A securities,

either by refusal to issue a permit for the sale thereof or by issuance of a permit authorizing the sale thereof as Class B securities, or otherwise, and to pay to the commission the fees required by section 189.26. When such bond shall have been approved by the commission, Class A securities may be offered for sale by such broker as above provided so long as such bond shall be in force, but the commission shall have authority, for cause, to terminate any broker's right to proceed under the provisions of this section.

(189.22) (3) Notice of such election shall be given to the party from whom recovery will be sought within three months after the purchaser shall have knowledge that such security was sold without a permit or in violation of or noncompliance with the terms and conditions of the permit *or of the provisions of chapter 189*. Such notice shall be given by letter addressed to the person or company to be notified at his or its last known address, with proper postage affixed, and deposited in a United States post office or mail box, or by personal service as in civil actions.

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

Approved July 3, 1931.

No. 75, S.]

[Published July 8, 1931.

CHAPTER 472.

AN ACT to repeal subsection (10) of section 189.03 and to create a new subsection (10) of section 189.03 of the statutes, relating to the securities law.

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

SECTION 1. Subsection (10) of section 189.03 of the statutes is repealed.

SECTION 2. A new subsection is added to section 189.03 of the statutes to be numbered and to read: (189.03) (10) The sale of securities when made by or on behalf of a vendor not the issuer thereof who, being a bona fide owner of such securities, disposes of his own property for his own account, provided such vendor at the time of such sale is not engaged either wholly or in part in the business of selling securities and such sale is not made, directly or indirectly, for the benefit of any other person or com-