

[No. 309, A.]

[Published April 7, 1883.]

CHAPTER 293.

AN ACT to amend chapter 268 of the laws of Wisconsin, for the year 1882, entitled "An act to amend section 1833 of chapter 87 of the revised statutes," entitled "Of railroads."

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

SECTION 1. Section 1833 of chapter 87 of the revised statutes, entitled "of railroads," as amended by chapter 268 of the laws of Wisconsin for the year 1882, entitled "an act to amend section 1833 of chapter 87 of the revised statutes, entitled 'of railroads,'" is hereby amended by inserting after the word "corporation," in the first line of said section, the words "organized and existing under the laws of the territory or state of Wisconsin, or existing by consolidation of different railway companies under the laws of the territory or state of Wisconsin, and of any other territory or territories, state or states;" and by inserting before the word "railroad," in the thirty-second line of said section, the word "such," and striking out where the same occur in the thirty-second and thirty-third lines thereof, the words "organized and existing under the laws of this state;" also by inserting after the word "purchase," where the same occurs in the thirty-third line of said section, "and take a conveyance or assignment of;" and also by inserting after the word "any," where the same occurs in the forty-second line of said section, the word "such," and striking out, where the same occurs in the forty-second and forty-third lines of said section, the words "organized under the laws of this state," so that the said section, as so amended, shall read as follows: Section 1833. Any railroad corporation organized and existing under the laws of the territory or state of Wisconsin, or existing by consolidation of different railway companies under the laws of the territory or state of Wisconsin, and of any other territory or territories, state or states, may consolidate its stock, franchises and property with any other railroad corporation, whether within or without the state, when their respective railroads can be lawfully connected and operated together, to constitute one continuous main line, with or without branches, upon such terms as may be agreed upon, and be-

Relating to
railroads.

come one corporation by any name selected, which within this state shall possess all the powers, franchises and immunities, including the right of further consolidations with other corporations under this section, and be subject to all the liabilities and restrictions of this chapter, and such in addition, including land grants and exemptions of land from taxation, as such corporations peculiarly possessed or were subject to at the time of consolidation or amalgamation by the laws then in force applicable to them or either of them. Articles stating the terms of consolidation shall be approved by each corporation, by a vote of the stockholders owning a majority of the stock in person or by proxy, at either a regular annual meeting thereof or a special meeting called for that purpose in the manner prescribed by section 1826, or by the consent in writing of such stockholders annexed to such articles; and a copy thereof, with a copy of the records of such approval, or such consent, and accompanied by lists of their stockholders, and the number of shares held by each, duly certified by their respective presidents and secretaries, with the respective corporate seals affixed of such corporations, shall be filed for record in the office of the secretary of state before any such consolidation shall have any validity or effect. Any such railroad corporation may lease or purchase, and take a conveyance or assignment of the railroad, franchises, immunities and all other property and appurtenances, and the stock or bonds thereof, of any other railroad corporation, or any portion thereof, within or without this state, when their respective railroads can be lawfully connected and operated together to constitute one continuous main line, or when the road so purchased, will constitute branches or feeders of any road maintained and operated by such purchasing corporation. And any such railroad corporation may purchase and hold the stock or bonds of any railway company, to which it has furnished the money for the construction of its railway, or may purchase for the money so furnished, or for such other consideration as may be agreed upon between the companies by their respective boards of directors, and take a conveyance of the whole, or any portion of the franchises of said corporation, and of the railway property and appurtenances thereof, and all acts, purchases

and conveyances heretofore made by any railway company of this state, which are authorized by this act, are hereby legalized, ratified and confirmed. But no railroad corporation shall consolidate with, or lease or purchase, or in any way become owner of, or control any other railroad corporation, or any stock, franchises, rights or property thereof, which owns or controls, a parallel and competing line, to be determined by jury.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 2, 1883.

[No. 363, A.]

[Published April 14, 1883.]

CHAPTER 294.

AN ACT to provide for the organization of trust companies.

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

SECTION 1. Ten or more adult persons, residents of this state, may form a corporation in the manner provided by chapter 86 of the revised statutes, for the following purposes, to wit: To receive moneys in trust, and to accumulate the same at such rate of interest as may be obtained or agreed on, or to allow such interest thereon as may be agreed, not exceeding, in either case, the legal rate. To accept and execute all such trusts and perform such duties of every description not inconsistent with the laws of this state, as may be committed to it by any person or persons whatsoever, or by any corporation, or by order of any court of record. To take and accept by grant, assignment, transfer, devise or bequest, and hold any real or personal estate, on trusts created in accordance with the laws of this state or of the United States, and execute such legal trusts in regard to same, on such terms as may be declared, established or agreed upon in regard thereto. To act as agent for the purpose of transferring, issuing, registering or countersigning the certificates of stock, bonds or other evidences of debt of any corporation, association, municipality, state or public authority, on such terms as may be agreed upon. To accept from and execute trusts for married women, in respect to their separate property, whether real or personal; to act as agent for

Relating to the organization of trust companies.