

No. 407, S.]

[Published April 30, 1897.]

CHAPTER 341.

AN ACT in relation to corporations and to amend section 1775, of the revised statutes, as amended by chapter 160, of the laws of 1897.

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

General powers; holding stock in other corporations.

SECTION 1. Section 1775, of Sanborn and Ber-ryman's annotated statutes, as amended by chapter 160, of the laws of 1897, is hereby further amended by inserting therein after the word "corporation," where it occurs in the thirteenth line of said section 1775 as amended, the following: "Except upon and with the assent of the holders of three-fourths of the capital stock of both the corporation proposing to take such stock, and the corporation in which it is proposed to be taken," and by adding thereto chapters 234 and 403, of the laws of 1891, so that said section when so amended shall read as follows: "Every such corporation, when so organized, shall be a body corporate by the name designated in its articles, and shall have the powers of a corporation conferred by these statutes, necessary or proper to conduct the business or accomplish the purposes prescribed by its articles, but no other or greater; and may take by gift, devise, purchase or otherwise, and manage and hold, and may, by a vote of a majority of the stock, given at any regular meeting, or at any special meeting duly called for the purpose, sell and convey or authorize to be conveyed, all or any portion of the property owned by it, whether real, personal or mixed; and may, by a similar vote, mortgage or lease any such property, whenever it shall be necessary for its business purposes, or the protection or benefit of its property held or used for the corporate business, however the same may have been acquired. But no such corporation shall take or hold stock

in any other corporation, except upon and with the assent of the holders of three-fourths of the capital stock of both the corporation proposing to take such stock and the corporation in which it is proposed to be taken; provided, that any corporation heretofore formed or organized, or which may hereafter be formed or organized, under or in pursuance of any general or special law of this state, for the purpose of carrying on a logging or lumbering business, or for engaging in the manufacture of lumber, or the improvement of the navigation of any river or stream, for log-driving or lumbering purposes, or the running, driving, booming, sorting, brailing or rafting of logs, timber, lumber or other materials upon or down any river or stream; and any foreign corporation, formed or organized for similar or kindred purposes, may, and upon the assent of the holders of three-fourths of the capital stock thereof, shall have authority to purchase, take and hold stock in, and in its corporate capacity become a subscriber to, the capital stock of any other corporation or corporations, foreign or domestic, created or formed for any one or more of the same or similar purposes; provided, also, that any corporation heretofore formed or organized, or which may hereafter be formed or organized under or in pursuance of any general or special law of this state, for the purpose of mining, smelting, quarrying, or any mechanical or manufacturing purpose, upon and with the assent of three-fourths of its capital stock, may and shall have power, in its corporate capacity, to subscribe for, purchase, take and hold stock in any corporation, foreign or domestic, formed for the purpose of manufacturing, creating or generating any kind of power or light, to be used as a mechanical agency, when such power or light is to be used wholly, or in part, in facilitating the operations of such mining, smelting, quarrying or other mechanical or manufacturing company, or the transaction of its business."

"Provided, also, that any street railway cor-

Relating to
street railways
operated by an
electric power.

poration, heretofore or hereafter formed or organized under or in pursuance of any general or special law of this state, or of any other state, and which owns or controls a street railway, operated by an electric power, or which shall make the purchase hereinafter described, for the purpose of being so operated, shall have authority to purchase, take and hold, all or any part of the real and personal property, rights, privileges, ordinances and franchises of any other street railway company, foreign or domestic, operating or to operate a street railway by electric power or of any corporations, foreign or domestic, now or hereafter existing, formed for the purpose of manufacturing, creating or generating electricity for power, or light, or heat, or any other purpose, and shall have authority to purchase, take and hold stock in, and in its corporate capacity, become a subscriber to the capital stock of any other similar street railway, or any electrical corporation or corporations, foreign or domestic, now or hereafter existing; the terms of such purchase to be assented to by the holders of three-fourths of the capital stock of each company buying or selling as aforesaid, at any general or special meeting of such stockholders; the consideration for such purchase may be paid in the stock, or bonds, or both, of the purchasing company; the conveyance of property to be by deed or bill of sale, or both, in the usual form; the transfers of stock to be by endorsement, in the usual form. The electric power so acquired may be sold or leased by the purchasing company, for power or light or heat, or other purpose, to all persons and corporations, for cash, or for the stock, or bonds, or both, of any corporation to which the same is furnished; and provided, also, that all electric light companies, foreign or domestic, now or hereafter existing, shall have all the rights, powers and privileges conferred by this section on street railway corporations."

“Provided, further, that any corporation organized for the purpose of locating, building, encouraging and establishing manufactories and manufacturing establishments in any city or town in this state, upon the assent of the holders of three-fourths of the capital stock thereof, shall have authority to purchase, take and hold stock in, and in its corporate capacity become a subscriber to the capital stock of any corporation so aided or encouraged, to the amount and extent of the actual cash paid or other property contributed to any such manufacturing corporation.”

Also building and establishing manufactories.

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

Approved April 24, 1897.

No. 431, A.]

[Published April 28, 1897.

CHAPTER 342.

AN ACT relating to civil service in certain counties.

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

SECTION 1. In each county in this state which now has, or may hereafter have, a population of one hundred thousand or more, the chairman of the county board of supervisors shall, on or before the first Monday in May, 1897, appoint four resident citizens of such county, not more than two of whom shall belong to the same political party when appointed, who shall be known as the board of county civil service commission,

Civil service commission to be appointed, terms of office; oath.