

[No. 150, S.]

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CHAPTER 82.

AN ACT to authorize corporations formed for the improvement of a stream, and to drive logs or to maintain booms or dams therein, to hold stock in any other corporation formed for the improvement of, or driving or booming logs in the same stream, or in any of its tributaries, or to consolidate with or otherwise unite with any such corporation.

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

Authority of
corporation.

SECTION 1. Any corporation in this state, formed for the improvement of a stream or part of a stream, and authorized to drive logs therein, or to maintain booms or dams in such stream, shall have authority to purchase and hold stock in any other corporation or corporations in this state formed for similar purposes, and with similar powers upon the same stream, or upon a part thereof, or upon any tributaries of such stream, or to consolidate with or otherwise unite or agree with, any such other corporation or corporations so that the whole property of any such other corporation shall pass to and become vested in such first named corporation, with all the rights, powers and privileges of such first corporation and of such other corporation: *provided*, that no purchase or other acquirement of stock of any other corporation by any corporation hereby authorized to purchase such stock, shall be lawful without the assent of holders of at least three-fourths of the capital stock of the corporation so purchasing or otherwise acquiring stock in another corporation: *and, also, provided*, that no such consolidation or other union or agreement with any other corporation, as is hereby authorized, shall be lawful without the assent of holders of at least three-fourths of the capital stock of each of the corporations.

Rights of hold-
ers of stock.

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

Approved February 25, 1879.