

No. 287, S.]

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CHAPTER 294.

AN ACT relating to railroads, and amendatory of section 1833, of the revised statutes of Wisconsin.

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

Relating to the consolidation of the stock, franchises, etc., of railroad corporations

SECTION 1. Section 1833, of the revised statutes is hereby amended so as to 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 become 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 validity or effect. Any such railroad corporation may give or take a lease, or may sell or purchase from any railroad company, or at any judicial sale, within or without the state, and may give or take a conveyance or assignment of the railroad, franchises, immunities, together with the appurtenances and all other property and the stock or bonds or both thereof, of any other railroad corporation, whether organized or created by the laws of this state, or of any other state, or of the United States, 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 railroad maintained and operated by such purchasing corporation, or when the road so purchased is one which any such company is authorized by its charter to build, maintain and operate. 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 ap-

purtenances thereof, and all acts, purchases, whether at judicial sale or otherwise, and conveyances heretofore made by any railway company organized under the laws of this state, which are authorized by this act, and all conditions and agreements upon which the stocks of any such corporation have been and are to be issued, relating to voting power, dividends and trustees, between different classes of stock or otherwise, are hereby legalized, ratified and confirmed; provided, however, that nothing herein contained shall be construed to legalize any contract or indenture of lease heretofore entered into between a corporation of this state and any corporation organized or created by the laws of the United States. 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 22, 1897.