

No. 339, S.]

[Published April 19, 1899.

CHAPTER 191.

AN ACT relating to railroads and amendatory of section 1833 of the Wisconsin statutes for the year 1898.

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

SECTION 1. Section 1833 of the statutes of 1898, is hereby amended, by adding after the word "operate," in the thirteenth line of said section, on page 1352 of the statutes of 1898, the following: "Any corporation taking any such conveyance or lease shall have all the rights, privileges and immunities, and be subject to all the duties and restrictions, of the corporation making such lease or conveyance;" so that said section, when 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 said laws and the laws 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 taxa-^{Consolidation of.}

tion, 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 a regular annual meeting thereof, or at 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 of such corporations affixed, 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 to, or purchase from, any railroad company, or at any judicial sale, within or without the state, and give or take a conveyance or assignment of the railroad, franchises and immunities, together with the appurtenances, and all other property, and the stock or bonds, or both thereof, of any 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 or leased will constitute a branch or feeder of, or be connected with or intersected by, any line maintained or operated by such purchasing or leasing corporation, or which such purchasing or leasing corporation is authorized to build, own, or maintain and operate. Any corporation taking any such conveyance or lease shall have all the rights,

Sale or lease
of franchise,
stock, etc.
Powers of cor-
poration tak-
ing lease.

privileges and immunities, and be subject to all the duties and restrictions of the corporation making such lease or conveyance. Any railroad corporation existing under the laws of this state may purchase and hold the stock or bonds of any other railroad corporation described in this section, or 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 for money so furnished, or for such other consideration, as may be agreed upon between the companies, by their respective boards of directors, it may purchase and may take a conveyance of the whole or any portion of the franchises of any such corporation, and of the railway, property and appurtenances thereof. Any stock or bonds which shall have been issued by any purchasing corporation in consideration of any property by it purchased as authorized by this section, shall be deemed fully paid. All acts and purchases whether at judicial sale or otherwise, and conveyances heretofore or hereafter made by or to any railway company organized under the laws of this state, which are authorized by this section, and all conditions and agreements upon which the stock and bonds of any such corporation have been and are to be issued, including any and all terms and conditions as to price, voting power, dividends and trustees or otherwise, and as between different classes of stock or otherwise and all issues of stock and bonds in accordance with such terms, conditions and agreements, are hereby in all things legalized, ratified and confirmed; provided, that nothing herein contained shall be construed to legalize any contract 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,

Voting trusts
confirmed.

rights or property thereof, which owns or controls a parallel and competing railroad to and with the railroad owned or controlled and operated by such purchasing railroad corporation, 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 18, 1899.

No. 5, A.]

[Published April 19, 1899.]

CHAPTER 192.

AN ACT to amend section 1971, of the Wisconsin statutes of 1898, relating to forms for and statements of licensed insurance companies.

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

Commissioner of insurance to furnish forms for insurance corporations.

SECTION 1. Section 1971 of the Wisconsin statutes of 1898, is hereby amended by striking out the word "and" where it occurs in the fifteenth line of said section 1971, between the words "villages" and "church," and by inserting after the word "corporations" in the fifteenth line of said section 1971, the words "and retail lumber dealers' mutual insurance associations, local mutual hail and wind or cyclone insurance companies," so that said section when amended shall read as follows: Section 1 [971]. The commissioner of insurance shall prepare and furnish to each insurance corporation organized under the laws of this state and to the attorneys of corporations incorporated in other states and countries, doing any business of insurance in this state, printed forms of annual and other statements as required by law to be made by such