

No. 59, S.]

[Published April 1, 1893.

## CHAPTER 58.

AN ACT to appropriate to the Wisconsin State Firemen's association a sum of money therein named.

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

Appropriation  
to Wisconsin  
State Fire-  
men's  
association.

SECTION 1. There is hereby appropriated to the Wisconsin State Firemen's association, incorporated under the laws of the state of Wisconsin, the sum of one thousand dollars, out of any moneys in the treasury not otherwise appropriated. This appropriation is made to cover the years 1893 and 1894, and shall be paid to said association in two annual equal payments, to-wit: in 1893 and 1894.

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

Approved March 27, 1893.

No. 88, S.]

[Published April 1, 1893.

## CHAPTER 59.

AN ACT to amend section 1765, of the Revised Statutes, concerning dividends.

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

Amends sec.  
1765, R. S.

SECTION 1. Section 1765, of the Revised Statutes, is hereby amended by adding at the end of the section the following proviso, to-wit: "Provided, that any corporation which has invested, or hereafter may invest, its net earnings or income, or any part thereof, in permanent additions to its property, or whose property shall have increased in value, may lawfully declare a dividend upon its capital, payable to stockholders,

either in money or in stock, to the extent of the net earnings or income so invested, or of the said increase in the value of its property, but the total amount of such dividend shall not exceed the actual cash value of the assets owned by the company in excess of its total liabilities, including its capital stock," so that the section, as amended, will read as follows: Section 1765. No dividends shall be paid out to the stockholders of any corporation until the capital stock has been fully paid in. And no dividend shall thereafter be declared or paid by the directors of any corporation, except out of net profits properly applicable thereto, and which shall not in any way impair or diminish the capital: and if any such shall be paid, every stockholder receiving the same shall be liable to restore the full amount thereof, unless the capital be subsequently made good; and if the directors of any corporation shall pay any such dividend before the capital stock is fully paid in, or shall pay any such dividend when the corporation is insolvent, or in danger of insolvency, not having reason to believe that there were sufficient net profits properly applicable thereto to pay the same without impairing or diminishing the capital, they shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividend to the amount of their debts, provided, that any corporation which has invested or hereafter may invest its net earnings or income, or any part thereof, in permanent additions to its property, or whose property shall have increased in value, may lawfully declare a dividend upon its capital, payable to stockholders, either in money or in stock, to the extent of the net earnings or income so invested, or of the said increase in the value of its property: but the total amount of such dividend shall not exceed the actual cash value of the assets owned by the company in excess of its total liabilities, including its capital stock.

Dividends of corporations.

Stock dividends.

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

Approved March 24, 1893.