

[No. 124, S.]

[Published April 4, 1878.]

; CHAPTER 254.

AN ACT to enable associations formed under chapter three hundred and thirty-one of the laws of Wisconsin of 1876, to increase the amount of their capital stock.

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

SECTION 1. Any association or corporation which may have been formed under chapter three hundred and thirty-one of the laws of Wisconsin of 1876, entitled "An act to confer on certain associations of the citizens of the state of Wisconsin the powers and immunities of corporations and bodies politic in law," and which may have, by its certificate of organization, limited the amount of its capital to a sum less than five hundred thousand dollars, may, by a resolution carried by a vote of at least two-thirds of the members of such association present at any regular meeting thereof, increase the amount of its capital to any amount not exceeding the sum of five hundred thousand dollars, including the amount mentioned in the certificate of organization of such corporation: *provided*, that no such vote shall be taken unless such resolution, stating the amount of the proposed increase of capital, shall have been offered at the regular meeting next preceding the one at which such vote is taken.

Increase of capital authorized.

SECTION 2. The secretary of such association or corporation shall immediately after any such resolution as is mentioned in the preceding section shall have been adopted, file in the office of the clerk of the circuit court in and for the county in which such association or corporation carries on its corporative business, a certified copy of such resolution, and shall state in such certificate the date of the adoption of such resolution, and from and after the filing of such certificate as aforesaid, such association or corporation may issue capital stock up to the amount specified in such resolution, in the same manner as if the amount of capital specified in such resolution had been originally specified in the certificate of organization of such association or corporation.

Resolution to be filed with clerk of circuit court.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved March 18, 1878.