

No. 363, S.]

[Published April 2, 1897.]

## CHAPTER 160\*

AN ACT in relation to corporations, and to amend section 1775, of the revised statutes.

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

SECTION 1. Section 1775, of Sanborn and Ber-  
ryman's annotated statutes, is hereby amended  
by striking therefrom, where the same occur  
in the sixth, seventh, eighth, ninth and tenth  
lines of said section, the following words:  
"Convey, mortgage, lease or otherwise dispose  
of at pleasure, such real and personal property  
of whatever kind as shall be necessary to its  
business or purposes, or the protection or bene-  
fit of its property, held or used for the corpor-  
ate business or purposes, and such as shall be  
taken in payment or security for debts due to  
such corporation," and inserting in lieu thereof  
the following: "And may by a vote of a major-  
ity of all of the stock of the corporation, given  
at any regular meeting, or at any special meet-  
ing duly called for the purpose, sell and convey  
or authorize to be conveyed, all or any portion  
of the property owned by it, whether real, per-  
sonal or mixed; and may, by a similar vote,  
mortgage or lease any such property, whenever  
it shall be necessary for its business purposes,  
or the protection or benefit of its property held  
or used for the corporate business, however  
the same may have been acquired," so that the  
said section when amended shall read as fol-  
lows: "Every such corporation, when so or-  
ganized, shall be a body corporate by the name  
designated in its articles, and shall have the  
powers of a corporation conferred by these stat-  
utes, necessary or proper to conduct the busi-  
ness or accomplish the purposes prescribed by

Powers of cor-  
porations  
relating to  
sale and con-  
veyance of  
property en-  
larged and  
amended.

\*Amended by chapter 311, laws 1897.

its articles, but no other or greater; and may take by gift, devise, purchase or otherwise, and manage and hold, and may by a vote of a majority of all of the stock of the corporation, given at any regular meeting, or at any special meeting duly called for the purpose, sell and convey or authorize to be conveyed, all or any portion of the property owned by it, whether real, personal or mixed; and may, by a similar vote, mortgage or lease any such property, whenever it shall be necessary for its business purposes, or the protection or benefit of its property held or used for the corporate business, however the same may have been acquired. But no such corporation shall take or hold stock in any other corporation; provided, that any corporation heretofore formed or organized, or which may hereafter be formed or organized, under or in pursuance of any general or special law of this state, for the purpose of carrying on a logging or lumbering business, or for engaging in the manufacture of lumber, or the improvement of the navigation of any river or stream, for log-driving or lumbering purposes, or the running, driving, booming, sorting, brailing or rafting of logs, timber, lumber or other materials upon or down any river or stream; and any foreign corporation, formed or organized for similar or kindred purposes, may, and upon the assent of the holders of three-fourths of the capital stock thereof shall have authority to purchase, take and hold stock in, and in its corporate capacity become a subscriber to the capital stock of any other corporation or corporations, foreign or domestic, created or formed for any one or more of the same or similar purposes; provided, also, that any corporation heretofore formed or organized, or which may hereafter be formed or organized, under or in pursuance of any general or special law of this state, for the purpose of mining, smelting, quarrying, or any mechanical or manufacturing purpose, upon and with the

assent of three-fourths of its capital stock, may and shall have power, in its corporate capacity, to subscribe for, purchase, take and hold stock in any corporation, foreign or domestic, formed for the purpose of manufacturing, creating or generating any kind of power or light, to be used as a mechanical agency, when such power or light is to be used wholly, or in part, in facilitating the operations of such mining, smelting, quarrying or other mechanical or manufacturing company, or the transaction of its business.”

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

Approved April 1, 1897.

No. 253, A.]

[Published April 2, 1897.

## CHAPTER 161.

AN ACT to amend section 3087, of the revised statutes, as amended by chapter 305, of the laws of 1880, relating to recovery where tax title is defective.

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

SECTION 1. Section 3087, of the revised statutes as amended by chapter 305, of the laws of 1880, is hereby amended by striking out the word “twenty-five” where it occurs in said section 3087, as so amended, and inserting in lieu thereof the word “fifteen.”

Interest reduced from 25 to 15 per cent.

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

Approved April 1, 1897.