

any city of this state heretofore shall have opened or vacated, or commenced to open or vacate, any street, or alley, or any portion thereof, by passing or attempting to pass a resolution declaring that it is necessary for the public interest to open or vacate any such street, or alley, or any portion thereof, without a petition or consent of abutting owners, which said resolution is invalid, because of any failure to describe properly, definitely, or sufficiently the street, or alley, or any portion thereof, to be opened or vacated, or because of any other reason, and thereafter the street, or alley or portion thereof to be opened or vacated shall be or have been properly, definitely, or sufficiently described in any of the proceedings or resolutions following said invalid resolution, said invalid resolution is hereby validated and legalized, and the opening or vacation proceedings shall not be invalid because of any such resolution.

2. Whenever in any proceeding heretofore taken by the common council of any city in this state for the vacation of any street or alley, or any part thereof, such common council shall have finally determined to vacate any street or alley, or any part thereof, said proceeding is hereby declared to be legal and sufficient, notwithstanding the proceedings taken prior to such final determination failed to comply with statutory or charter requirements, and the validity thereof shall not be hereafter questioned in any action or proceeding.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 23, 1913.

No. 1152, A.]

[Published June 25, 1913.

CHAPTER 550.

AN ACT to create section 1788—1 of the statutes, relating to reorganization of corporations and joint stock companies.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There is added to the statutes a new section to read: Section 1788—1. 1. Whenever any corporation or joint stock company organized under the laws of this state, becomes involved in bankruptcy or foreclosure proceedings or other court litigation which may result in a judicial sale of its assets, rights, powers, privileges, or franchises, a joint meeting of its stockholders and creditors shall immediately be called, to be held at a convenient place within the state.

2. Not less than thirty days before such meeting a written

notice thereof, stating its time and place and object shall be mailed by the secretary of such corporation or joint stock company to each stockholder and creditor at his last known address, as shown by the corporate books, and cause a copy thereof to be printed, in a daily newspaper published in the city of Milwaukee, once in each week for four successive weeks prior to said meeting.

3. If in the deliberation of such joint meeting it is decided to choose a committee or committees, protective of the interests, either of such stockholders or creditors, or of both, such committee or committees shall be chosen by a vote representing the majority of the bonds in case of bondholders and a majority of the stock in case of stockholders, and a majority of both the bonds and stock if a joint stock and bondholders' protective committee is chosen. At such meeting each stockholder and bondholder may appear and vote in person or by proxy. Any holder or owner of such bonds or stock of such corporation or joint stock company who was not present or represented at such meeting, may join in its action any time prior to any sale of the property involved in such bankruptcy or mortgage foreclosure proceedings on the same terms as applying to those in attendance or represented at such meeting.

4. No committee, self-appointed or otherwise, styling or designating itself as protective of the interests of either bondholders or stockholders or of both shall be recognized by the law of this state as representing in any reorganization thus attempted the holders or owners of either class of such securities, namely, bonds or stocks, when chosen by any other method than the one herein above provided. Nothing in this section shall be construed, however, as discouraging or prejudicial to the right of any holder or owner of bonds or stock of any such corporation or joint stock company not joining in the action of such meeting to pursue any and all remedies that exist in law or equity to protect his individual interest and rights or in joining with others like situated for a like purpose, in either or both of such securities of such corporation or joint stock company that he may hold or possess.

5. No foreign corporation or joint stock company doing, or seeking to do business in this state that has resorted to voluntary or involuntary proceedings in bankruptcy, or mortgage foreclosure proceedings, and reorganizes subsequent to the passage of this section, shall be hereafter authorized by license by the secretary of state to do business in this state, except all the provisions herein provided for in respect to a committee or committees, pro-

tective of the holders and owners of the bonds and stock of such corporation or joint stock company, during the process of such reorganization, shall have been fully complied with, the same as if said foreign corporation or joint stock company were a domestic corporation or joint stock company of this state, subject to all laws relating to a protective reorganization committee or committees of domestic corporations and joint stock companies authorized by the laws of this state.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 24, 1913.

No. 1130, A.]

[Published June 25, 1913.

CHAPTER 551.

AN ACT to detach certain territory from the towns of Hayward and Lenroot and to create the town of Round Lake in Sawyer county, Wisconsin.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. All that certain territory in the town of Hayward in the county of Sawyer and state of Wisconsin, described as follows, to wit: Township forty-two in ranges five, six and seven west, and the north half of township forty-one range seven west, and all that certain territory in the town of Lenroot in said Sawyer county and state of Wisconsin described as follows, to wit: Sections one, two, three, four, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, and sixteen in township forty-one north of range eight west, is hereby detached from the said towns of Hayward and Lenroot and constituted and created a separate town to be known and designated as the town of Round Lake; and hereafter the town of Hayward in Sawyer county, Wisconsin, shall be comprised of the following described lands situated in said Sawyer county, Wisconsin, to wit: Townships forty in ranges three, four and five west, and all of township forty, range six west, except that part of said township which is now a part of the Lac Courte Orielle Indian Reservation, and except the south half of the northeast quarter and the south half of section thirty-two in said town and range, and all of township forty, range seven west, excepting that part of said township which is now a part of the Lac Courte Orielle Indian Reservation, and the south half of the northeast quarter, west half, and the northwest quarter of the southwest quarter of section three