

No. 357, S.]

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CHAPTER 153

AN ACT to amend 190.01 (3), 190.02 (intro. par.) and 190.12 (1); to repeal and recreate 190.01 (1) (d) and (2) and 190.016; and to create 190.03 of the statutes, relating to railroad organization and management.

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

SECTION 1. 190.01 (1) (d) of the statutes is repealed and recreated to read:

190.01 (1) (d) The aggregate number of shares which the corporation shall have authority to issue; if said shares are to consist of one class only, the par value of each of said shares, or a statement that all of said shares are without par value; or, if said shares are to be divided into classes, the number of shares of each class, and a statement of the par value of the shares of each such class or that such shares are to be without par value.

SECTION 2. 190.01 (2) of the statutes is repealed and recreated to read:

190.01 (2) The articles of incorporation and amendments thereto shall be filed with the secretary of state; in the case of articles, he shall thereupon issue a certificate of incorporation and the corporation shall then have legal existence. The articles of incorporation or special charter of any railroad company may be amended by a majority vote of all the stock in the respects and for the purposes provided in s. 180.50. As of the effective date of ch. 180, the fees for filing articles and amendments thereto shall be as provided in s. 180.87.

SECTION 3. 190.01 (3) of the statutes is amended to read:

190.01 (3) When a railroad corporation is organized to acquire or take over the property of another railroad corporation which is sold in judicial proceedings, or when any railroad corporation is reorganized under * * * section 77 of the act of July 1, 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States, as amended," and such corporation under a plan of reorganization as confirmed pursuant to said act, shall have been authorized to put into effect and carry out said plan, or when any new railroad corporation shall be organized for the like purpose, the fees for filing a copy of the plan of reorganization or any amendments to the articles of incorporation of such existing railroad corporation increasing or changing the amount of its authorized capital stock, or for filing the articles of incorporation of such new railroad corporation so to be organized, shall be computed and paid only upon the excess of the aggregate authorized capital stock of such reorganized or such new corporation over the authorized aggregate capital stock of the old corporation upon which filing fees previously have been paid. In case any such excess shall consist of no par common stock, * * *

the fee to be paid on account of each such excess share shall be as prescribed in s. 180.87.

SECTION 4. 190.016 of the statutes is repealed and recreated to read:

190.016 STOCKHOLDERS' MEETINGS. (1) TIME AND PLACE. The time and place of annual meetings of the stockholders of every railroad corporation shall be fixed by its articles or by-laws. If not so fixed, the annual meetings shall be on the anniversaries of the first corporate meeting.

(2) NOTICE. Meetings of railroad corporations shall be called and noticed in the manner prescribed by the articles or by-laws, but in case no provision therefor is so made, meetings of any railroad corporation may be called by the board of directors or trustees at any time, and shall be called by the secretary when requested by the owners of one-fifth of the outstanding shares of voting stock on 10 days' notice; and such notice to stockholders may be served by publishing the same once each week for 2 weeks in a newspaper published at or nearest to the location of the corporation, or by personal service or by mailing a copy thereof to each stockholder directed to his last post-office address as the same appears in the records of the corporation.

SECTION 5. 190.02 (intro. par.) of the statutes is amended to read:

190.02 (intro. par.) Every public railroad corporation shall have the powers conferred on corporations in ch. * * * 180 and in addition thereto shall have power:

SECTION 6. 190.03 of the statutes is created to read:

190.03 OFFICE IN STATE; BOOKS PRODUCED. Any railroad corporation existing under the laws of this state shall produce before the public service commission, the legislature, or any committee of either house, or any court of record, its books of account and stocks books, or so many and such parts thereof as may be required by either of them, or in the discretion of such commission, legislature, committee or court, transcripts from such books, or such parts thereof as may be called for, duly authenticated; and each such railroad corporation shall designate some office within this state as its principal office and inform the public service commission of such designation, and shall keep there or at the office of its transfer agents or registrars a list of its stockholders, giving the names and addresses of its stockholders, together with a statement of the number and class of shares of its stock held by each of them, as shown by its books. A failure or refusal to comply with any of the foregoing provisions shall be cause of forfeiture of its franchises.

SECTION 7. 190.12 (1) of the statutes is amended to read:

190.12 (1) Any railroad company existing in whole or part under the laws of this state may, with the consent of the stockholders as hereinafter stated, issue and sell, under such restrictions and terms, and for such consideration as the stockholders shall authorize, any part or all of its unissued stock, or additional stock authorized pursuant to * * * this section, to employes of the corporation or any subsidiary corporation, without first offering such stock for subscription to its stockholders. Such consent and authorization may be given at any annual or special meeting of the stockholders by a majority vote of all its stock, upon the same notice to stockholders as is provided in s. * * * 190.016. If any stockholder not voting in favor of said issue and sale of stock to employes so desires, he may, at such meeting, or within 20 days thereafter, object thereto by written notice filed with the secretary of the corporation and demand payment for the stock held by him at the time of such meeting, in which case such

stockholders or the corporation may at any time within 60 days after such meeting file a petition in either the circuit court of Dane county or the circuit court of the county in which the principal office of the corporation within this state is located, asking for the condemnation of the shares of such dissenting stockholder and a finding and determination of the fair value thereof at the date of such stockholders' meeting.

Approved May 26, 1955.
