

shall be submitted to a vote of the stockholders. If at such election a majority of all the stockholders voting upon said question shall vote in favor of the acceptance of this act, the same shall be accepted and be in full force and binding upon said company from and after such vote; but if a majority of all the stockholders voting upon said question shall vote against such acceptance, then this act shall be of no force or effect; *provided, however*, if for any cause the election provided for in this section is not held as herein provided and the result declared before the poll for the election of directors is opened, then and in that case the first section of this act shall be in full force and effect and binding upon said company, and a full board of directors shall be elected as therein provided.

Proviso.

SECTION 3. The secretary of said company shall make a certificate under the seal of the company certifying the result of said vote on the question of the acceptance of this act, and file the same in the office of the secretary of state of the state of Wisconsin within ten days after said election.

Secretary of company to make certificate of result of vote and file in office of Secretary of State.

SECTION 4. Section 1, of chapter three hundred and thirty-five (335), of the private and local laws of the year 1869, and all other acts or parts of acts contradicting or conflicting with the provisions of this act, are hereby repealed.

Repeal of conflicting acts

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved March 5, 1875.

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## CHAPTER 329.

[Published March 23, 1875.]

AN ACT concerning corporations.

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

SECTION 1. Whenever an action shall be brought in the supreme or circuit court by the attorney general, in the name of the state, for the purpose of vacating the charter or annulling the existence of a corporation, the summons shall be served personally

Actions in supreme court for vacating charters of corporations—how to be conducted.

Summons to  
be published.

upon some officer of the corporation named as defendant therein, if to be found within the state. Such service may be made by the sheriff of any county within this state; if any sheriff to whom any such summons shall be delivered for service shall make return thereon that no officer of such corporation can, after due diligence, be found within this state, and shall verify such return by his affidavit, the attorney general shall cause a copy of such summons to be published in the official state paper or some daily newspaper printed and published in the city of Madison, once in each week for four (4) successive weeks, and upon filing such proof of such publication as is required by subdivision three (3), of section thirteen (13), of chapter one hundred and twenty-four (124), of the revised statutes, with the clerk of the court in which the action is brought, the service of the summons shall be deemed complete and the court shall proceed as though personal service had been duly made upon such corporation.

When judgment shall be rendered, and how affairs of corporation to be wound up.

SECTION 2. If it shall be adjudged that a corporation against which an action shall have been brought has by neglect, abuse or surrender, forfeited its corporate rights, privileges or franchises, judgment shall be rendered that the corporation be excluded from such corporate rights, privileges and franchises, and that the corporation be dissolved and thereupon the affairs of such corporation shall be wound up by and under the direction of a receiver to be appointed by the circuit court, and its property sold and converted into money, and the proceeds, after paying the costs and expenses of the receivership and proceedings, shall be paid and distributed in the following order, to-wit: 1st. For the payment of taxes and debts due to the United States the state of Wisconsin and any county, city, town or village therein. 2nd. Legal and equitable liens upon the property of said corporation in their order of priority. 3d. The just debts of such corporation salable which liens and debts shall be ascertained by said court upon such notice and in such manner as it shall prescribe. 4th. The rest and residue of such moneys shall be distributed among the stockholders of such corporation.

Appointment of receiver when action is pending in circuit court.

SECTION 3. If such action shall be pending in the circuit court then such receiver shall be appointed in and by the judgment of dissolution, or by subsequent order founded thereon. If it shall be pending in the supreme court then it shall be the duty of the attor-

ney general forthwith to commence an action in the proper circuit for the appointment of such receiver and the winding up of the affairs of such corporation, and after such judgment of dissolution the corporation shall exist until a receiver shall be so appointed and until he shall be qualified and duly invested with the property of said corporation, but such corporation shall not after such judgment of dissolution, be able to do any other act than to make over its assets to such receiver as shall be appointed pursuant to the provisions of this act.

When in supreme court.

SECTION 4. The provisions of this act shall, so far as they relate to the distribution of property of the corporation and actions to appoint receivers therefor, apply to any corporation against which proceedings are now pending and to any corporation whose charter has been or may hereafter be repealed by act of the legislature, or otherwise annulled thereby.

To what corporations act applies.

SECTION 5. All acts or parts of acts, so far as they contravene the provisions of this act, are hereby repealed.

Repeal of conflicting acts.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved March 5, 1875.

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## CHAPTER 330.

[Published March 23, 1875.]

AN ACT relating to and amendatory of section 8, [8] of chapter 202, of the laws of Wisconsin of 1873, entitled, "An act for the better organization of the militia of the state of Wisconsin."

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

SECTION 1. That section 3, of chapter 202, of the laws of Wisconsin of 1873, entitled, "An act for the better organization of the militia of the state of Wisconsin," be amended so as to read as follows: Section 3. Each company or battery, which, on inspection, shall prove to be properly organized, as provided by law, and which shall have made all returns which under the laws of this state they are required to make, shall receive out of the general fund of the state, on warrants issued by the secretary of state, the sum of

Amended.

Appropriation to military companies—requirements of companies.