No. 994, A.]   [Published May 13, 1913.

CHAPTER 228.

AN ACT to create section 1826a of the statutes, giving railroad corporations power to reduce their capital stock under certain conditions.

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 1826a. 1. The capital stock of any such corporation may be reduced to such an amount as may by its stockholders be deemed proper by unanimous vote of all its stock in person or by proxy at any annual meeting or at any meeting called by its directors for that purpose by a notice in writing to each stockholder to be served on him personally or by depositing the same in the post office, postage paid, properly directed to him at the post office nearest his usual place of residence, at least twenty days prior to such meeting. Such notice shall state the time and place of such meeting, its object and the amount to which it is proposed to reduce its capital stock.

2. No vote in favor of such reduction shall take effect until the proceedings of such meeting showing the names of the stockholders owning stock therein and the amount of stock owned by each, shall be entered upon the records of such corporation; nor until the railroad commission shall have issued its certificate that such reduction of the capital stock is proper and that none of the creditors of said corporation will be injuriously affected thereby. Every such corporation so reducing its capital stock shall file with the secretary of state a certified copy of the certificate of the railroad commission hereinbefore provided for, together with a report showing the amount of such reduction duly verified by the oath of the president or general manager thereof; and upon the filing of said certificate and report, the reduction of said capital stock shall become effective.

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

Approved May 10, 1913.