

1969 Senate Bill 158

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CHAPTER 53, LAWS OF 1969

AN ACT to amend chapter 640, laws of 1911, section 6, subdivision 3, as last affected by chapter 759, laws of 1913, relating to deleting the 6% per year interest rate maximum on obligations issued by the Chippewa and Flambeau improvement company.

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

Chapter 640, laws of 1911, section 6, subdivision 3, as last affected by chapter 759, laws of 1913, is amended to read:

(Chapter 640, laws of 1911) Section 6, Subdivision 3. For the purpose of providing funds with which to erect or acquire dams, reservoirs, rights and easements for the purpose of carrying out the purposes of this act, said Chippewa and Flambeau Improvement Company shall have the power, upon procuring authority from the railroad commission of Wisconsin so to do, to issue its negotiable interest-bearing bonds to an amount not exceeding one-half of the total cost of such improvements, ~~bearing interest at not to exceed six per cent per annum,~~ and secure payment thereof by mortgage of its property; provided that in the event any such bonds are issued and outstanding all earnings of the capital stock shall be invested subject to the approval of the railroad commission as a sinking fund for the purpose of retiring such outstanding bonds, and while any such bonds are outstanding, no dividends shall be paid to the stockholders of record, anything herein contained to the contrary notwithstanding.
Approved June 3, 1969.