

Incorporation of a Wisconsin Corporation

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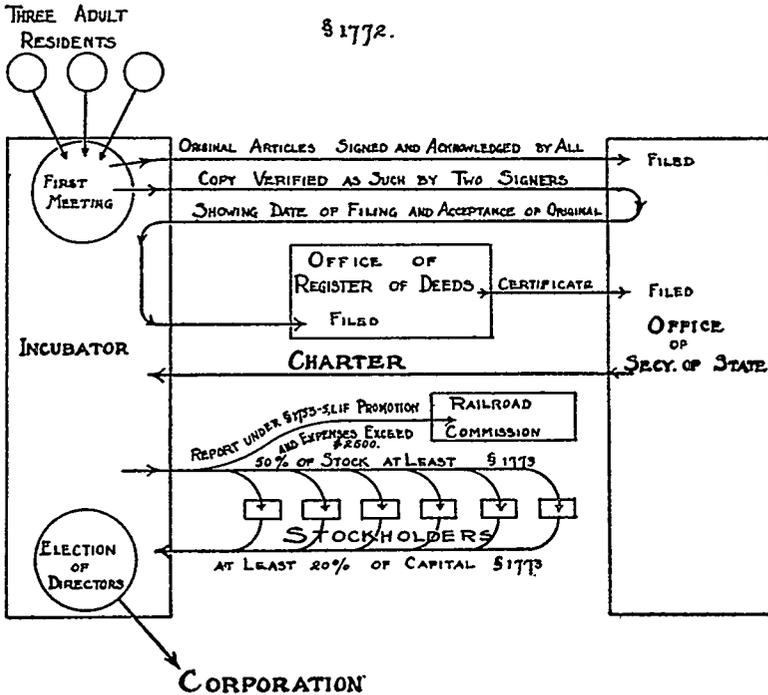
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INCORPORATION OF A WISCONSIN CORPORATION



A careful study of this drawing will give a clear understanding of the formation of a corporation under the Wisconsin laws. The left-hand side of the page represents that loose connection that exists among the incorporators until the organization actually becomes a corporation. By following the lines and arrows, it will be found that the original of the articles of incorporation goes directly to and is filed in the office of the secretary of state, while the certified copy is returned to the incorporators, who must take it and file it in the office of the register of deeds. The registrar issues a certificate which is filed in the office of the secretary of state, and thereupon the charter is issued, but the corporation cannot yet do business until 50 per cent of its stock is subscribed for by the stockholders and at least 20 per cent of the capital stock paid in, and of course it can hardly do business until its officers are elected. Consequently, the drawing shows that the organization passes out of the incorporators' hands as a corporation after the election of officers. It will also be seen that if the promotion fees and expenses exceed \$2,500, the sale of stock is under the jurisdiction of the Railroad Commission.

CLIFTON WILLIAMS.