

## CHAPTER 288.

[Published April 25, 1861.]

AN ACT to establish a State Road.

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

Part of plank road declared a highway.

SECTION 1. The line of road of the Oconomowoc, Mayville and Fond du Lac plank road, including the road bed and right of way between the village of Oconomowoc, in Waukesha county, and Woodland station, in the county of Dodge, is hereby declared and established as a state road, and shall be subject to the control and management of the towns, respectively, in which said road is situated, like other highways.

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

Approved April 15, 1861.

## CHAPTER 289.

[Published April 27, 1861.]

AN ACT to facilitate the sale of the lands and other property of the Fox and Wisconsin Improvement Company, to provide for the proper application of the proceeds of such sale, and to authorize the formation of a corporation by the purchasers.

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

If lands, &amp;c. are sold, trustees to retain from the proceeds a sum sufficient to complete the works and to pay outstanding indebtedness.

SECTION 1. In case of the sale by the trustees of the Fox and Wisconsin improvement company, pursuant to the act entitled "An act to secure the enlargement and immediate completion of the improvement of the Fox and Wisconsin rivers, and the payment of the scrip and other evidences of indebtedness issued by the state on account of the same, and for the protection of the settlers on the even sections, &c.," approved October 3d, 1856, of the lands or other property of said company for the purposes and under the powers contained in said act or in the deed of trust, executed by said company, pursuant to said act, the said trustees are

hereby required to retain out of the proceeds of such sale, a sum sufficient to pay or provide for the completion of the works of improvement contemplated in said act, and for the payment of all outstanding unpaid evidences of indebtedness issued on the part of this state, for or on account of said improvement, and the interest thereon; and no part of the proceeds of such sale shall be applied to the payment or discharge of any other obligations of the said company, until such sum shall have been retained by the said trustees. The sum to be retained for the completion of the said works of improvement shall be ascertained and determined by three commissioners, one of whom shall be designated and appointed by the governor, and one by the company, and the third to be chosen by the two commissioners thus selected, in such manner as the governor may direct. So much of the moneys received from said sale as may be requisite for the purposes of the completion of the said works and the payment of the said evidences of state indebtedness, shall be safely kept or deposited within this state by the said trustees, and shall be applied by them to the purposes last aforesaid. All evidences of state indebtedness received on such sale, shall be deposited by said trustees with the state treasurer, to be canceled. There shall be first paid from the proceeds of the sale of the lands of the said company, the twelve per cent. state bonds, the cost of the completion of the improvement and the expenses of executing the trust aforesaid; and out of the surplus, if any, the trustees are hereby required to pay the amounts due the laborers and employees of the company, the contractors and others for labor, materials furnished and applied upon the work of improvement, under and in pursuance of said act of 1856, and the outstanding drafts against and accepted by the said company, and all accounts for moneys and services admitted to be due by and from said company.

Commissioners to be appointed to ascertain sum necessary.

Order of payments.

SECTION 2. The purchasers of such sale shall take, hold and enjoy all the rights and title to the lands and property purchased by them, heretofore held by this state or granted to the said Fox and Wisconsin improvement company, or conveyed by the said company to the said trustees, with full power to sell, convey or otherwise dispose of the same, which rights and title are hereby confirmed to such purchasers and their assigns

Purchasers to enjoy all right and title of old company.

forever. If the proceeds of sale to such purchasers shall be sufficient to provide for the completion of the works of improvement and the payment of the said evidences of state indebtedness, as provided in the first section of this act, then and in such case the said purchasers, their associates and assigns, are hereby authorized to form a corporation under the laws of this state, by filing in the office of the secretary of state of this state, a certificate declaring the name of the said corporation, the amount of capital stock and the number of shares into which the same shall be divided, and what portion of such stock, if any, shall be entitled to a preference in dividends or otherwise, the number of the directors, and the names of the directors for the first year; which certificate shall be signed by the said purchasers, the survivor or survivors of them, or their or his associates or assigns; and upon the filing of such certificate, the persons who shall have signed the same shall be a body politic and corporate by the name stated in such certificate, and the said corporation shall have, hold, possess and enjoy all the rights, powers, privileges, franchises and capacities acquired by the said purchasers or at any time possessed by or vested in the said Fox and Wisconsin improvement company by virtue of any act or law of this state or of the United States, subject to all the existing contracts of said Fox and Wisconsin river improvement company, so far as they apply to the control of any specific portion of said works of improvement and the ownership and control of any portion of the water power on the line of said improvement, and shall hold the said lands and property so purchased, with all the rights, privileges, immunities and exemptions which appertain to said lands and property as held by the said Fox and Wisconsin improvement company; and the said lands and property so purchased shall be exempt from taxation until the year 1863, except such portions thereof as may be sold before that time, which portions shall be liable to taxation from and after the time of their sale. The said corporation shall also have power to create a special stock in addition to the capital stock mentioned in said certificate, and to issue the same in payment and discharge of such obligations of the said Fox and Wisconsin improvement company as the said corporation may by the consent in writing or by vote of a ma-

May form corporation on filing certificate, &c.

Rights, powers, &c.

Exemption from taxation until 1863.

jority in interest of its stockholders assume to pay and discharge, which special stock shall be entitled to dividends in such cases, at such times, and to such amounts, and to such privileges only, and shall be subject to such conditions, restrictions and liability to assessments and forfeiture, as shall be prescribed and provided in and by the act or resolution of the said corporation creating such stock : *provided*, that no title to a greater quantity than 640 acres of such land to any one person shall vest in such purchaser or purchasers, and that no incorporation of persons so purchasing under the provisions of this act, shall be had until the said purchasers shall deposit with the state treasurer all of the said evidences of state indebtedness, or a sum sufficient to pay the same, and shall also deposit a sum of money sufficient to complete the said improvement, as the same shall be determined by the persons appointed for that purpose.

Additional powers.

Proviso.

Shall deposit with state treasurer, &amp;c.

Construction of laws.

SECTION 3. The provisions of section four of chapter 180 of the general laws of 1860, and of the act thereby amended, and of this act, shall not be so construed as to extend the time of payment of state bonds or scrip issued on account of said river improvement, but said company shall be bound in all respects for the payment of such state bonds, scrip or other evidence of indebtedness and interest thereon as the same may become due, as though the said acts were not passed.

Approved April 13, 1861.

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## CHAPTER 290.

[Published April 28, 1861.]

AN ACT to amend an act entitled "An act to amend an act entitled 'An act to incorporate the city of Milwaukee, and the several acts amendatory thereof,' approved February 20th, 1852, and to provide for a change in the election of street commissioners, the improvement and repair of streets, and the assessment of real and personal property in the city of Milwaukee," approved March 17th, 1859.

(See Supplement to Local Laws.)