

twenty-one (21) as laid down in the recorded plat of said town of Exeter, are hereby vacated.

N. E. WHITESIDE,
Speaker of the Assembly.

JOHN E. HOLMES,

Lieut. Governor and President of the Senate.

Approved August 19, 1848.

NELSON DEWEY.

AN ACT to incorporate the Madison and Beloit Railroad Company.

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

SECTION 1. George H. Slaughter, Thomas W. Sutherland, Thomas T. Whittlesey, Nathaniel W. Dean, Daniel B. Sneed, David L. Mills, Joseph B. Doe, A. Hyatt Smith, Edward V. Whiton, W. H. H. Bailey, Timothy Jackman, David Noggle, Alfred Field and John Hackett, together with such other persons as may hereafter become associated with them in the manner hereinafter prescribed their assessors and assigns are hereby created a body corporate by the name of the "Madison and Beloit Railroad Company," and by that name shall be and are hereby made capable in law to purchase hold and enjoy and retain to them and their successors lands tenements and hereditaments so far as may be necessary for the purpose of said railroad and the same to sell grant rent or in any manner dispose of, to contract and be contracted with to sue and be sued implead and be impleaded, answer and be answered, defend and be defended and also to make have and use a common seal, the same to alter break or renew at their pleasure : and if either of the persons named in this section shall die refuse or neglect to execute the powers and discharge the duties hereby

created, it shall be the duty of the remaining persons hereinbefore named or a majority of them to appoint a suitable person or persons to fill such vacancy or vacancies so often as the same shall occur.

SEC. 2. The said corporation are hereby empowered to cause such examination or surveys to be made as shall be necessary to ascertain the most advantageous route whereon to construct a railroad, and shall cause an estimate to be made of the probable cost thereof for each mile separately, and the said corporation shall be and they are hereby invested with the right to construct a road with one or more railways or tracts from some convenient point in the village of Beloit in the county of Rock to the village of Janesville and thence to some convenient point of termination in the village of Madison in the county of Dane.

SEC. 3. The capital stock of said corporation shall be three hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each, and five dollars on each share shall be paid at the time of subscribing.

SEC. 4. The above named persons or a majority of them are authorized to open books for receiving subscriptions to the capital stock of said company and shall prescribe the form of such subscription, which books shall be opened within eighteen months from the passage of said act; at such place or places as they may deem expedient, by giving thirty days notice in some newspaper printed in the county of Dane or Rock and in such other place or places as may be thought advisable of the time and place or times and places of opening said books the said books to be kept open thirty days.

SEC. 5. So soon as said stock or thirty thousand dollars thereof shall have been subscribed the above named persons or the same number thereof as shall have given the notice above required shall give like notice for the meeting of the stockholders to choose directors at some time at least thirty days thereafter and at some place within the said counties of Dane and Rock, and if at such time and place the holders of one half or more of said stock subscribed, shall attend either in person or by lawful proxy, they shall proceed to choose from the stockholders by ballot nine directors each share of capital stock entitling the the owner to one vote, and at such election the persons named in the first section of this act, or those appointed by its provisions to fill vacancies which may have occurred, or any three of them if no more be present, shall be inspectors of such election, and shall

certify in writing signed by them or a majority of them, what persons are elected directors, and if two or more have an equal number of votes, such inspectors shall determine by lot which of them shall be directors to complete the number required, and shall certify the same in like manner, and such inspectors shall appoint the time and place of holding the first meeting of directors at which meeting five shall form a board competent to transact all business of the company and thereafter a new election of directors shall be made annually at such time and places as the stockholders at their first meeting shall appoint, and if the stockholders at their first meeting shall fail to appoint the day of such election then it shall be holden in the succeeding year on the same day of the same month on which said first election was holden unless the same shall be on the first day of the week, in which case it shall be holden on the day next succeeding: and if no election be made on the day appointed, said company shall not be dissolved but such election may be made at any time appointed by the by-laws of said company: the said directors shall elect one of their number president, and shall appoint a secretary, treasurer, such engineers and other officers as they may find necessary, shall fix their compensation and may require adequate security for the performance of their respective trusts.

SEC. 6. The directors may receive payment to the subscriptions to the capital stock at such time in such proportion not exceeding twenty five per cent. at any one instalment under such conditions as they shall deem fit, under the penalty of forfeiture of all previous payments thereon or otherwise: Provided they shall never require the payment to be made at any place out of the counties through which said road shall pass: And such directors shall at least thirty days previous to the appointed time of such required payment give notice thereof in the manner provided in the fourth section of this act for giving notice of the opening of the books of subscription for the stock of said company.

SEC. 7. The directors of said company shall have power to make from time to time all needful rules regulations and by-laws touching the business of said company, and to determine the number of tracks and railways upon said road and the width thereof and the description of carriages which may be used thereon, to regulate the amount of tolls and the manner of collecting the same for such transportation, and to fix penalties for the breach of any such rules regulations or by-laws, and to direct the mode

and condition of transferring the stock of said company and penalties provided for by the said by-laws may be sued for by any person authorized thereby in the name of said company and recover in an action of debt before any court having jurisdiction of the amount. and the said company may erect and maintain toll houses and such other buildings and fixtures as the accommodation of those using said road may require.

SEC. 8. The said company shall have the right to enter upon any lands, to survey and lay down said road not exceeding one hundred feet in width and whenever any lands or materials shall be required for the construction of said road, and the same shall not be given or granted to said company; as to the compensation to be paid therefor the person or persons claiming compensation as aforesaid, or if the owner or owners thereof are minors insane persons or married women, the guardian or guardians of such minor or minors and insane persons and the husband of such married woman may select for themselves an arbitrator and the company shall select an arbitrator and the two thus selected shall take to themselves a third who shall be sworn and paid by said company as arbitrators between the parties, and render copies of their award to each of the parties in writing from which award either party may appeal to the court of proper jurisdiction for the county in which such land or materials may have been situate, and in all cases in which compensation shall in any manner be claimed for lands where there has been no improvement made, it shall be the duty of the arbitrators and court to award a fair compensation for said lands and materials, and appeals in such cases shall when taken, be in all respects proceeded in as appeals in other cases in said court and brought into said court by filing the award with the clerk of said court whose duty it shall be to enter the same on the docket of said court setting down the claimant or claimants as plaintiff and said company as defendant, and when the valuation so ascertained shall be paid or tendered by said company said company shall have the same right to retain own hold and possess said lands and materials as fully and absolutely as if the same had been granted and conveyed to said company by deed as long as the same shall be used for the purposes of said road.

SEC. 9. The said company may construct the said rail road across any public or private road highway stream of water or water course if the same shall be necessary, but the said company shall restore such road highway stream of water or water course to its former state or in a sufficient

manner not to impair the usefulness of said road highway water or water course to the owner or to the public.

SEC. 10. All persons paying the toll aforesaid may with suitable and proper carriages use and travel upon said road, always subject however to such rules and regulations as said company are authorized to make by the seventh section of this act.

SEC. 11. So soon as the amount of tolls accruing and received from the use of said road or part thereof according to the provisions of this act shall exceed six per cent upon the amount of said capital stock paid in, after deducting therefrom the expenses and liabilities of said company the directors of said company shall make a dividend of such nett profits among the stockholders in proportion to their respective shares and no accumulative fund exceeding one per cent of the profits of said company shall remain undivided for more than six months.

SEC. 12. If any person or persons shall wilfully obstruct or in any way spoil injure or destroy said road or any thing belonging or incident thereto or any materials to be used in the construction thereof or any building fixture or carriage erected or constructed for the use or convenience thereof, such person or persons shall each be liable for every such offence to treble the damages sustained thereby, to be recovered in action of debt in any court having jurisdiction of the amount.

SEC. 13. Whenever it shall become necessary in the location or construction of said road to pass through the land of any individual it shall be the duty of said company to provide for said individual proper wagon ways, it shall be liable to such individual in treble the amount of damages occasioned by such neglect.

N. E. WHITESIDE,
Speaker of the Assembly.

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