

SECTION 14. This act shall take effect immediately upon its passage.

Approved April 1, 1863.

CHAPTER 205.

[Published April 17, 1863.]

AN ACT to facilitate and authenticate the formation of a corporation by the purchasers or future owners of the "Racine and Mississippi railroad company."

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

SECTION 1. In case the railroad of the Racine and Mississippi railroad company, or any part of the said railroad lying within this state, shall be sold by virtue of any mortgage or mortgages, deed or deeds of trust, either by foreclosure or other proceedings, law or equity, or by advertisement, in pursuance of a power or authority in any such mortgage or deed of trust contained, or in case the title of the original company has passed or shall pass in any manner to other parties, then the purchaser or purchasers, owner or owners, his or their associates, successors or assigns, if designing to form a corporation under or by virtue of the laws of this state, or of the state of Illinois, or of both of said states, may file in the office of the secretary of state of this state a certificate specifying the name of said corporation, the number of the directors, and the names of the directors for the first year, as designated in the said certificate, or as elected by the said purchaser or purchasers, owner or owners, their successors or assigns, which certificate shall be signed by the said purchaser or purchasers, owner or owners, or the survivor of them or their or his successors or assigns ; and upon the filing of any 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 possess all the privileges, powers, authorities and capacities acquired by the said purchaser or purchasers, owner or owners, or possessed by

Purchasers of Rac. and Miss R. Co. under mortgage sale, may form new corporation.

Certificate to be filed with sec'y of state.

Powers of new corporation.

the said Racine and Mississippi railroad company, by virtue of any law of this state or of the state of Illinois.

May consolidate, and take any name agreed upon.

SECTION 2. Said new corporation, when so organized, shall have full power to consolidate their capital stock with that of the Racine and Mississippi railroad company, in the state of Illinois, or its successors, or that of the Northern Illinois railroad company, or both; and thereby to form a new company, which consolidated company may take any name it may agree upon, and shall have all of the powers of each of the companies so consolidated. The articles of consolidation shall be signed by the parties interested, shall specify the names of the directors for the first year, the number of the directors and the name of the corporation, and shall be filed in the office of the secretary of state of this state; and upon the filing of such articles of consolidation, the parties interested shall be a body politic and corporate, by the name stated in such articles of consolidation, and shall possess all the privileges, powers, authorities and capacities possessed by each and all of said companies before such consolidation.

Articles of consolidation to be filed with sec'y of state, &c.

May mortgage road, &c.

SECTION 3. Any corporation incorporated by virtue of this act, shall have full power to mortgage, lease or pledge its said road, or any portion of the same, and any other estate, real or personal, or mixed, of which it may be seized at the time of or which it may acquire after the execution of such mortgage, deed of trust, or other instrument in writing, to secure any bonds or indebtedness or evidence of indebtedness of such corporation, or to pay for the whole or any part of the purchase money for the cost of the road, or of any of the indebtedness of the original corporations which it may agree to assume.

May borrow money, &c.

SECTION 4. Any such corporation is hereby authorized and fully empowered, in its corporate capacity, to borrow any sum or sums of money from any person or persons, corporation or body politic of any kind, and to make, execute and deliver, in or out of this state, all necessary writings, notes, bonds, bills, mortgages, deeds of trust, and all papers or securities in amount or kind, as may be deemed expedient by such corporation, in consideration of any such loan, or in discharge of any liability they may incur in the pur-

chase, construction, repair, equipment or operation of said road, or in any of the transactions of said company ; and said company is hereby authorized, in its corporate capacity, to make, execute, issue and deliver its bonds or obligations in such amounts as the directors of said company shall deem for the best interest of said company ; and the directors of said company shall prescribe the sum or sums for which each of said bonds shall be issued, and the time or times and place or places when and where the principal and interest of the same shall be payable, the rate of interest, not to exceed the legal rate, which said bonds shall bear, and the manner and form in which the same, and the interest coupons annexed to the same, shall be executed ; and to secure the payment of any and all of said bonds, the said company is hereby authorized and empowered, in its corporate capacity, to make, execute and deliver a mortgage or mortgages, or deed or deeds of trust, upon the said railroad, constructed or not constructed, and authorized to be purchased by this act, and upon any other and all of its estate, real, personal or mixed, in possession or expectancy ; and the said company is hereby authorized and empowered, in and by such mortgage or deed of trust, to confer upon the mortgagee or trustee full and ample power to enter into and upon and take possession of, have, use and enjoy, or sell and dispose of, the whole or any part of such railroad or estate, real, personal or mixed, together with the functions pertaining to said railroad, and all other corporate and other franchises, rights and privileges of the said railroad company ; and the directors of said company shall prescribe all matters relating to the form and terms of said mortgage or deeds of trust, and the manner and mode for the execution of the same, and may provide for the payment of the principal and interest secured to be paid by such bonds, either by the creation of a sinking fund out of the earnings of said railroad company, or in any other manner that they may deem best for the interests of said company ; and the said company may, by its agents in or out of the state, sell, dispose of or hypothecate such bonds, when so issued as aforesaid, at par or any other price greater than par, and for such sum or sums as they may think proper.

May issue bonds, &c.

Interest.

May secure bonds by mortgages or deeds of trust.

Powers of mortgagee or trustee.

Terms of mortgage, payment of bonds, &c.

Sale of bonds.

Choice of directors.

SECTION 5. Any such corporation may direct how the board of directors shall be chosen, and that they

may be chosen by the bondholders and by the stockholders in such manner as the corporation may direct.

Where meetings
may be held.

SECTION 6. It may lawful for the meeting of bondholders, stockholders, directors or officers of any such corporation, to be held within or without this state, at such time and place or places as the by-laws of said company or the board of directors may from time to time appoint.

Shares of stock.

SECTION 7. Any corporation incorporated by virtue of this act, may decide how many shares of stock shall represent its capital stock, and the amount of each share, and may issue preferred stock or special stock, or otherwise divide its stock into classes.

SECTION 8. This act shall be a public act, and shall be in force from and after its passage.

Approved April 1, 1863.

CHAPTER 206.

[Published April 20, 1863.]

AN ACT to incorporate the Monroe and Riverside railroad company.

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

Corporators.

SECTION 1. That Moses M. Strong, George W. Cobb, Francis Vivian and John J. Ross, of Iowa county, and James H. Earnest, of La Fayette county, and such other persons as shall become stockholders in the corporation hereby created, in accordance with the provisions of this act, shall be and they are hereby created a body corporate and politic, by the name and style of the "Monroe and Riverside railroad company," and by that name shall have perpetual succession, be competent to contract and be contracted with, sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in any court whatever ; but shall never set up the defense of usury in any court whatever. The said corporation may make, have and use a common seal, which it may alter or renew at pleasure ; it shall

Name and powers.