

No. 400, S.]

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CHAPTER 244.

AN ACT to amend chapter 326, of the private and local laws of 1870, entitled, "An act to incorporate the Superior and St. Croix Railroad Company," and chapter 328, of the private and local laws of 1871, entitled, "An act to amend section 2, chapter 326, of the private and local laws of 1870, approved March 15, 1870, entitled, 'An act to incorporate the Superior and St. Croix Railroad Company.'"

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

SECTION 1. Section 2, of chapter 326, of the private and local laws of 1870, entitled, "An act to incorporate the Superior and St. Croix Railroad company," as amended by chapter 328, of the private and local laws of 1871, entitled, "An act to amend section 2, chapter 326, of the private and local laws of 1870," approved March 15, 1870, entitled, "An act to incorporate the Superior and St. Croix Railroad Company," is hereby amended so as to read as follows: Section 2. The said company is hereby authorized and empowered to survey, locate and construct, and to acquire, by purchase or otherwise, and to equip, maintain, operate, and perpetually to have, use and enjoy, a railroad or railroads, with one or more tracks, from a point or points on the bay of Superior, at the west end of Lake Superior, in Douglas county, Wisconsin, to be selected by the board of directors, upon such route or routes as such board shall adopt, to such point or points on the Minnesota state line, as such board shall select, and thence westward, upon such route or routes as said board shall adopt, to such point or points on the Pacific coast, as such board shall select; and from said point or points in Douglas county easterly, upon such route or routes as said board shall

Superior and
St. Croix R. R.
Co. authorized
to build and
operate rail-
roads.

adopt, to or near Ashland, in the county of Ashland, in the state of Wisconsin, and thence by such route or routes and to such point or points in the state of Michigan, as such board shall select; also from said point or points in Douglas county, upon such route or routes as said board shall adopt, through the counties of Douglas, Burnett, Polk, St. Croix and Pierce, or any of them, to Prescott, on the Mississippi river, with a branch from some point in one of said counties, to be selected by the board of directors, to St. Paul and Minneapolis, Minnesota, or to either of said places; also from said point or points in said Douglas county, or from some point to be selected by such board on any railroad or railroads which the said company is or hereafter may be authorized to construct or otherwise acquire, upon such route or routes as such board shall adopt, through the states of Wisconsin and Illinois to or into the city of Chicago, in the county of Cook, in said last named state. And the said company is further authorized and empowered to survey, locate, construct, and to acquire, by purchase or otherwise, and to equip, maintain and operate, and perpetually to have, use, possess and enjoy, branch lines of railroad from its main line or lines in and into or through any state or territory of the United States, or extending into or lying within the dominion of Canada, or any portion or province thereof, from and to such points as shall be determined by such board of directors.

Powers of the
company
enumerated.;

SECTION 2. Section 3, of said chapter 326, is hereby amended so as to read as follows: Section 3. The said company shall have the perpetual right, power and authority to transport, take and carry property and persons upon such railroad or railroads, by steam and other motive power, and to receive and store any property in any of its depots or other buildings, including elevators, and to make, construct, maintain, acquire and use all such switches, turnouts, side-tracks, spur and other tracks as it shall deem necessary; and also to construct,

erect, acquire and maintain all such depots, station houses, warehouses, car houses, shops, engine houses, elevators and other buildings, fixtures, structures and things necessary or convenient for use by said company in the operation of its railroads and in the transaction of its business as a carrier of freight and passengers. And said company shall have power to connect its railroad or railroads with any other railroad or railroads, and to operate the same under lease or otherwise, or to run in connection with any such railroad or railroads, in such manner as may be agreed upon between the board of directors of said company and the board of directors of the company or companies owning or operating any such connecting railroad or railroads. And any railroad company, person, association or corporation having a railroad or railroads, constructed or partly constructed, running in the direction of the line or lines of railroad which the said company is by this act or may hereafter be authorized to construct, acquire and operate, which said company shall agree to use or connect with, is hereby authorized to make to said company (created by said chapter 326), a lease, sale or trackage arrangement, perpetual or for a time limited, of the whole or any part of said railroad or railroads so constructed or partly constructed, together with the rolling stock, machinery, buildings, tenements or fixtures, and all property, real, personal or mixed, of the said railroad company, person, association or corporation, together with its or their franchises, rights, privileges and immunities, and in consideration of such lease, use or sale, to take or receive such rent, commutation of rental, payment or other consideration as may be agreed upon.

SECTION 3. Section 4, of said chapter 326, is hereby amended so as to read as follows: Section 4. Said company shall have the right, authority and power, and it is hereby authorized and empowered, subject to the provisions of section 1836, of the revised statutes to con-

May build railroads across streams, highways, water-courses, canals, etc.

struct, maintain and operate its railroad or railroads across, along or upon any stream of water, water-course, street, highway, plank-road, turnpike or canal which its route or routes shall intersect or touch; to carry any highway, street, turnpike or plank-road which it shall touch, intersect or cross over or under its tracks, as may be most expedient for the public good; to change the course and direction of any highway, street, turnpike or plank-road, when made necessary or desirable to secure more easy ascent or descent by reason of any embankment or cut made in the construction of its railroad or railroads, and to take land necessary therefor; provided, such highway or road be not so changed from its original course more than six rods, nor its distance thereby lengthened more than five rods. And the said company shall also have power, and it is hereby empowered, to cross, intersect, join and unite its railroad or railroads with any railroad now or hereafter constructed, at any point on its route, and upon the grounds of such railroad corporation, with the necessary turnouts, sidings and switches and other conveniences, in furtherance of the objects of its connection. And the said company shall also have power, and it is hereby empowered, to erect, purchase and maintain all necessary bridges for the use of its railroad or railroads, main and branch, over any stream of water or water-course, at such point or points of crossing the same as said railroad or railroads may be located or constructed, together with all necessary abutments, piers, arches, foundations and other structures.

May enter upon lands for the purpose of exploring, surveying, etc.

SECTION 4. Section 5, of said chapter 326, is hereby amended so as to read as follows: Section 5. It shall be lawful for the said company, and it is hereby authorized and empowered, by its officers, engineers, servants and workmen to enter upon any land or lands for the purpose of exploring, surveying, locating and establishing the route or routes of said railroad or railroads; and when the said route or routes, or

any portion thereof, shall be determined, by resolution adopted by its board of directors, it shall be lawful for said company, and it is expressly authorized and empowered, to purchase and hold such land or lands for right of way, side-tracks, spur tracks, water tanks, construction of road-bed and maintenance of same, station houses, warehouses, elevators, engine houses, shops, and for such other purposes as may be necessary, usual or convenient for the operation of said railroad or railroads or in connection therewith; and whenever said company cannot agree with the owners and other parties interested in any such land upon the price to be paid therefor, or for the occupation thereof, or for any interest therein, it shall have the right, and it is hereby expressly authorized and empowered, to acquire the same by condemnation proceedings, to the extent and in the manner provided by sections 1845 to 1856, inclusive, of the revised statutes of 1878.

SECTION 5. Section 6, of said chapter 326, is hereby amended so as to read as follows: Section 6. Upon the completion or acquisition of said railroad or railroads, or any part thereof, it shall be lawful for said company, and it is hereby authorized and empowered, to demand, collect and receive such sum or sums of money for the transportation of persons and property, and for the storage of property, as shall be reasonable.

May demand and collect transportation fees.

SECTION 6. Section 7, of said chapter 326, is hereby amended so as to read as follows: Section 7. Said company shall also have full power, and it is hereby expressly authorized, to carry and transport persons and property in boats, steamships, vessels, barges and other water craft upon any of the navigable waters which its railroad or railroads shall run to, over or connect with, and to demand, receive and collect such compensation for the same as it shall from time to time deem reasonable, and for that purpose the said company is authorized and empowered to build, lease, purchase, own and use, either directly or through a corpora-

May transport persons and property in boats, steam-boats and other water craft.

tion or corporations organized by it or otherwise for the purpose, and whose stock in whole or in part it shall own, such boats, steamships, vessels, barges and other water craft as in its judgment may be necessary or convenient for its use.

May take and hold certain lands.

SECTION 7. Section 8, of said chapter 326, is hereby amended so as to read as follows: Section 8. The said company shall be capable in law of taking, holding and selling any lands granted to it, or to any company whose property it shall acquire, by purchase or otherwise, by the government of the United States, or by this state, or by any state or territory through or in which it shall acquire in any manner, and operate, any railroad or railroads, wherever the said lands may be situated, or by grant by persons, companies, corporations or associations, within or without this state, to aid in the construction or operation of any railroad or railroads by it constructed or otherwise acquired, or authorized to be by it constructed or acquired; and the said company may also pledge, hypothecate, mortgage or otherwise dispose of all its right, title and interest in and to said lands, or any part thereof, and in and to any other estate, real, personal or mixed, of which it, the said company, may be seized at the time of the execution of any mortgage or deed of trust, or of which it may become seized subsequent to the execution and delivery of any such instrument or instruments, including its franchise to be a corporation and to own, maintain and operate such railroad or railroads; and the said company may sell or lease any of its branch roads, however acquired, whenever it shall be declared by resolution of the board of directors, subject to the approval of the holders of record of a majority of the outstanding capital stock, that the interests of the company and its stockholders will be thereby subserved.

SECTION 8. Section 9, of said chapter 326, is hereby amended so as to read as follows: Section 9. All of the affairs of said company shall

be managed by a board of directors, who shall be stockholders, and who are hereby invested with all the powers of the corporation, save as hereinafter provided. They shall be chosen annually by ballot by the stockholders at the annual meeting of the company, which shall be held on such notice, and at such time, as shall be prescribed by the by-laws, and at such place, within or without the state, as shall be prescribed by the board of directors, and stated in such notice. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share of stock held by him, under such conditions and regulations as may be prescribed or referred to in the certificates thereof, and may vote the same in person or by proxy duly authorized, and no business shall be transacted at any meeting of the stockholders, unless a majority of the stock subscribed and outstanding is represented. In all elections of directors those stockholders having the greatest number of votes shall be deemed and declared duly elected. Elections shall be conducted in such manner as shall be prescribed by the by-laws of the company, and if for any cause an election of directors shall not be had at the time when by the provisions of this act or by the by-laws it should be had, the same may be held at any other time, on notice to be given as aforesaid, and until such election be had the directors of the preceding year shall continue to act, until their successors are duly elected and qualified. The company may at any time increase or diminish the number of directors to be elected at the next annual meeting of the stockholders, and the number to be elected shall be specified in the notice of meeting, but shall never be less than five nor more than seventeen; and the said company may by a vote of a majority of the stockholders, present or represented at any annual meeting, classify its directors into three classes, each of which shall be composed as nearly as may be of one-third of the directors, the term of office of the first class to expire in one year, of the second in two years, and of the

Management
of the
company's
business, how
and by whom
conducted.

third in three years. At each annual election thereafter a number of directors shall be elected for three years equal to the number whose term of office shall then expire. All vacancies shall be filled in accordance with the by-laws.

Election of president of the board; board of directors and their powers.

SECTION 9. Section 10, of said chapter 326, is hereby amended so as to read as follows: Section 10. A majority of the board of directors shall constitute a quorum for the transaction of any business. They shall meet at such times and be convened in such manner as the by-laws shall prescribe, and at such places as the board shall decide upon. Whenever all the members of the board of directors are present at any meeting it shall be competent for them, having signed upon the minutes a waiver of notice of meeting, to transact business as fully to all intents and purposes as if the said meeting had been duly convened pursuant to notice. They shall elect one of their own number to be president, and one to be vice-president, and they may elect additional vice-presidents, and such other officers of the board, and impose upon them such duties, and confer upon them such powers, as the board may by resolution prescribe. The duties of the president and other officers at meetings of the board and stockholders shall be prescribed by the by-laws. The board of directors shall have power to appoint an executive committee, and to confer upon and to delegate to said committee the full power of the board of directors when the latter is not in session; and the board may appoint a secretary, treasurer, comptroller and such other officers and agents as it may deem necessary, and it may remove them at pleasure, prescribe their duties and compensation, and may demand adequate security for the discharge of their respective duties.

Capital stock, how it may be increased.

SECTION 10. Section 11, of said chapter 326, is hereby amended so as to read as follows: Section 11. The capital stock of said company may be increased from time to time to such an amount as may by its stockholders be deemed necessary for the construction, acquisition or

operation of any of its railroad or railroads, by a vote of the owners of record of at least a majority of all its outstanding stock, in person or by proxy, at any annual meeting, or at any meeting called for that purpose, by a notice in writing to each stockholder, to be served upon him personally, or by depositing the same in the postoffice, postage paid, properly directed to him at the postoffice nearest his usual place of residence, at least twenty days prior to such meeting. Such notice shall state the time and place of such meeting, its object, and the amount to which it is proposed to increase such capital stock. No vote in favor of such increase shall take effect until the proceedings of such meeting, showing the names of the stockholders voting therefor, and the amount of stock owned by each, shall be entered upon the records of said corporation, and the said company may at any such time, by a vote of the holders of record of two-thirds of said outstanding stock, classify its said stock into common and preferred; and it may further classify its said stock by dividing its preferred into different classes and it may make any or all of said classes of preferred stock cumulative or non-cumulative as to dividends thereon, and any or all of said preferred stock may be with or without preference over any other stock or classes of stock in the event of the liquidation of the company's affairs, either through insolvency or otherwise. And the said company may make such preferred stock convertible into common stock, upon such terms and conditions as may be fixed by the board of directors.

SECTION 11. Section 12, of said chapter 326, is hereby amended so as to read as follows: Section 12. The said company is hereby expressly authorized to borrow from time to time such sums of money, and upon such terms, as the corporation or board of directors shall agree upon or authorize as necessary and expedient; and in its corporate name to execute and deliver its notes, bonds, debentures or other evidences of indebtedness in such form as shall

Authorized to borrow money, and may execute and deliver its notes, bonds, debentures and other evidences of debt for the same.

be from time to time prescribed by the board of directors, and in such amount as shall be deemed from time to time by said board expedient; and may make the same convertible into its capital stock of any class, upon such terms and conditions as to the board of directors may seem advisable, and it may pledge or hypothecate such notes, bonds, debentures or other evidences of indebtedness as collateral security for loans made to it by any person or persons, corporation, association or body politic; and it may sell such notes, bonds, debentures or other evidences of indebtedness, at such prices and upon such terms as the board of directors shall prescribe; and it may deliver the same in discharge of any liabilities which it may have incurred, or proposes to incur, in the construction, purchase or other acquisition of any railroad or railroads or other property which it is or may hereafter be by law authorized to construct, purchase or acquire, and in the repair, equipment or operation of its railroad or railroads, main line or branch, or of any part or parts thereof, or of any steamships, steamboats, barges, ferries or other water craft acquired or owned by it, or which it desires to acquire by construction or purchase; and it may exchange the same for the stocks, bonds or other evidences of indebtedness of any railroad company whose railroad or railroads it is or may hereafter be authorized to purchase, and it may generally use the same in such manner as shall in the judgment of the board of directors subserve and promote the corporate purposes; and the powers of said company for the purposes aforesaid, and for all purposes necessary for the carrying out of the objects, or any thereof, of said company are hereby ratified and confirmed; and the said company may, and it is hereby expressly authorized and empowered, in order to secure the payment of any such notes, bonds, debentures, or other evidences of indebtedness, execute and deliver from time to time collateral trust indentures or other security agreements or indentures, and it may from time

to time, execute and deliver trust deeds, or mortgages, or both, as occasion may require, of and upon any of its railroad or railroads, or parts thereof, constructed or thereafter to be constructed or in process of construction, and may by any such mortgage or trust deed convey and mortgage all or any of its railroad track or tracks, rights of way, depot grounds, rights, privileges, franchises, immunities, exemptions, machine houses, rolling stock, furniture, tools, bridges, elevators, steamboats, steamships, and all appendages and appurtenances, and all other property, real, personal and mixed, in any manner whatever then belonging to the corporation, or which it may thereafter acquire; and it may include in any such mortgage or trust deed any grant or grants of lands, or any parts thereof, owned or held by it, or in which it may be or may become interested; and it may also grant, convey and transfer by any such mortgage or deed of trust its franchise to be a corporation and its franchise to have, possess, maintain and operate the railroad or railroads and other property described in any such instrument and covered thereby; and it may also give and grant to individual bondholders the right and power to vote at meetings of stockholders upon all such questions, other than election of directors, as may come before such meetings; and every such mortgage, deed of trust, collateral trust indenture or security agreement to be executed by said company shall be in such form, and contain such provisions, as the corporation or board of directors shall think proper. And in any such mortgage, deed of trust, collateral trust indenture or security agreement there may be inserted provisions limiting the right of individual holders of the bonds, notes or evidences of indebtedness secured thereby to sue or recover upon any such bonds, notes or other evidences of indebtedness, or upon any coupon annexed thereto secured by said instrument, either at law or in equity, except through the trustee or trustees to whom or to which or with whom or with which such

Authorized to mortgage any or all of its property.

instrument is made, and every such provision shall be binding upon the holders of said bonds, notes or other evidences of indebtedness, and all thereof, and upon any court whose jurisdiction and aid may be invoked in foreclosing the lien or liens created thereby. And every such mortgage or mortgages, deed or deeds of trust or collateral trust indenture, and every discharge or satisfaction thereof, may be recorded in the office of the secretary of state, in a proper book kept for that purpose, and the certificate of such recording, endorsed on such instrument, shall have the same effect as if such instrument were recorded in the several counties in which such railroad or railroads may be located, and such record in the office of the secretary of state shall be sufficient notice to all persons of the existence and lien created by said instrument, and of the property covered by the same.

Authorized to lease or purchase other properties, or railroads.

SECTION 12. The said company may lease or purchase, and take a conveyance or assignment of the railroad or railroads, franchises, immunities, and all other properties and appurtenances, and the stocks or bonds, or both thereof, of any other railroad corporation, or any portion thereof, within or without this state, when their respective railroads can be lawfully connected and operated together to constitute a continuous line, or when the railroad or railroads so leased or purchased will constitute branches or feeders of any railroad or railroads maintained and operated by such leasing or purchasing company; and the said company may purchase and hold the stock and bonds, or either thereof, of any railway company to which it has furnished the money for the construction of its railway, or may purchase for the money so furnished, or for such other consideration as may be agreed upon between the companies by their respective boards of directors, and take a conveyance of the whole or any portion of the franchises of said corporation, and of the railway property and appurtenances thereof.

SECTION 13. And the said company may, and it is hereby expressly authorized and empowered to, purchase or otherwise acquire and

hold the stock or bonds, or both thereof, of any corporation (wherever organized) the franchises, functions or operations of which may or would in any wise be utilized for the convenient or more economical or safe operation of its railroad or railroads, or of any thereof; and the said company may guarantee the principal or interest, or both thereof, of the bonds, or may endorse the same, or may guarantee the dividends upon the stock, or the rentals or obligations of any lease or traffic contract, of any corporation which it may control by virtue of the ownership of its stock, or otherwise, and may endorse the notes of any such company, or other evidences of indebtedness of any such company, and may guarantee, by endorsement or otherwise, the bonds or other evidences of indebtedness, and the dividends upon the stock, or the rentals or obligations of any lease or traffic contract, of any corporation or corporations whose property the said company may now or hereafter be authorized by law to acquire by purchase or lease of the physical property thereof, or by purchase of the stock thereof.

May also purchase or acquire stock or bonds of any other corporation.

SECTION 14. The said company shall, in addition to the special powers conferred upon it by said chapter 326, and by this act, have, possess and enjoy all of the rights, powers, privileges and immunities conferred upon railroad corporations by chapter 87, of the revised statutes of 1878, and the acts amendatory thereof and supplementary thereto, and shall be subject, save where inconsistent herewith, to the restrictions, duties and liabilities imposed upon railroad corporations by said chapter, and all amendatory and supplementary acts.

Shall have rights and powers conferred by chapter 87, laws 1870, and chapter 87, R. S.

SECTION 15. Sections 13, 14, 15, 16, 17, 18 and 19, of said chapter 326, are hereby repealed.

Sections repealed.

SECTION 16. All acts and parts of acts inconsistent with, or in any manner contravening, the provisions of this act are hereby repealed.

SECTION 17. This act shall take effect and be in force from and after its passage and publication.

Approved April 15, 1895.