

Chapter 91.

Published May 20th, 1858.

AN Act to provide for the protection of Stockholders of Railroad Corporations.

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

SECTION 1. Every railroad company in this State shall make an annual report to the stockholders of its operations during the year, ending on the 31st of December, which report shall be verified by the affidavit of the Secretary, Treasurer and Superintendent of the corporation; and a copy of said report shall be filed in the office of the Secretary of State, on or before the 15th day of February, in each year, and shall state

Railroad companies to make annual reports to stockholders; a copy of which to be filed in the office of Secretary of State; what to specify and contain.

First—The length of road in operation; the length of single track; the length of double track; the weight of the rail per yard;

Second—The capital stock actually subscribed and the amount paid thereon;

Third—The whole cost of the road; showing the amount expended for the right of way, for bridging, for grading, iron and buildings respectively, and all other purposes incidental to the construction of such road;

Fourth—The amount and nature of its indebtedness; distinguishing the first, second and third mortgage bonds, and the unsecured indebtedness, and the amount due the corporation;

Fifth—The number of through and way passengers and the rate of fare;

Sixth—The amount received for the transportation of passengers, property and mails, for interest and from all other sources respectively;

Seventh—The amount of freight, specifying the quantity in tons or other usual mode of measurement;

Eighth—The amount paid out for repairs of the road, buildings, engines and cars, respectively; for fuel, taxes and interest, specifying the indebtedness on which the same is paid; for wages of employees; for

the salary paid to each officer where it exceeds one thousand dollars per annum, and for any other purpose incidental to the business of transportation, so as to give a complete statement of the entire annual expense of the corporation ;

Ninth—The amount of loss to the corporation from casualty ;

Tenth—The number and amounts of dividend, and when made, and in what manner such dividends have been paid ;

Eleventh—The number of persons killed or injured ; the causes thereof, and whether passengers or persons employed by the corporation ;

Twelfth—Whether any such accidents have arisen from carelessness or negligence of any person in the employment of the corporation, and whether such person is retained in the service of said corporation. And it shall be the duty of the Secretary of each railroad corporation in this State to furnish every stockholder in the same, where post office address is known, with a copy of its annual report, to be forwarded through the mails.

Duty of Secretary of State.

SEC. 2. It shall be the duty of the Secretary of State to arrange the information contained in such copies in tabular form, and prepare the same for the use of the Legislature.

To apply to all railroad corporations, &c.

SEC. 3. The provisions of this act shall apply to all existing railroad corporations, and the report of said existing railroad corporations made in pursuance of the provisions of this act, shall be deemed to be a full compliance with existing laws or resolutions requiring reports to be made by such corporations ; and every railroad company incorporated by, or under the laws of this State, shall keep its principal office or place of business in some town, city or village within this State, on the line of its road, at which shall be kept the books showing all the transactions and affairs of said company.

No director or officer to be interested in contracts, &c.

SEC. 4. No director or officer of any railroad corporation shall be interested in any contract, lease or other agreement made by such corporation, except as a stockholder of such corporation, and all such contracts shall be void ; but this section shall not be construed to release such director or officer from the punishment and penalty hereinafter prescribed.

SEC. 5. No director, officer, agent or servant of any railroad corporation shall appropriate, sell or transfer the stock of said railroad company, or in any manner dispose of any funds or securities belonging to such railroad corporation or to the stockholders thereof, for any other object than the necessary and legitimate purposes of such corporation.

Relating to directors, officers, agents and servants, disposing of stock, &c.

SEC. 6. The Treasurer of every railroad corporation, shall, before he enters upon the duties of his office, execute a bond to the corporation in such penal sum as the board of directors shall direct, conditioned for the faithful performance of his duties as such officer; which bond shall be signed by two or more sureties, who shall severally justify on oath in a sum of double the amount of the penalty of said bond, and be approved by the board of directors of said company and filed in the office of Secretary of State. But no director of any such company shall be surety on such bond; such bond or a copy thereof, certified by Secretary of State, shall be received as evidence in any suit brought against such Treasurer.

Treasurer to give bond.

SEC. 7. Any committee appointed by the stockholders of any railroad corporation, representing one-tenth of all the subscribed stock of such company, shall have at any time during business hours, the right to examine all the books and fully investigate all the affairs of the corporation.

Committee appointed by stockholders may examine books.

SEC. 8. If any director, officer, or any other person employed by any railroad corporation, shall willfully refuse or neglect to comply with the provisions of this act, or violate any of its provisions, he shall be deemed guilty of a felony, and shall be subject to indictment, and upon conviction thereof shall be punished by imprisonment in the State Prison not less than one year nor more than five years.

The violation of any of the provisions of this act deemed a felony—punishment.

SEC. 9. The provisions of this act shall extend to the lessee or lessees of any railroad corporation and to any person or persons owing or having the control of such road.

To extend to lessee or lessees of railroad corporations.

SEC. 10. The provisions of any act inconsistent with this act, are hereby repealed.

Repealed.

SEC. 11. This act shall take effect from and after its passage and publication.

Approved May 15th, 1858.