

Company are hereby authorized to erect one toll gate upon that part of their road already constructed, and to demand and receive the same rates of toll specified in section twenty-seven, of chapter fifty, of the revised statutes; said tolls to be pledged to the completion of said road.

SEC. 2. This act shall take effect immediately.

J. M. M. SHAFTER,
Speaker of the Assembly.

E. B. DEAN, JR.,
President pro tem of the Senate.

Approved, February 16, 1852.

LEONARD J. FARWELL.

An Act to authorize the city of Racine to aid in the construction of certain plank roads.

Chap. 36.

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

SECTION 1. The mayor and city council, of the city of Racine, are hereby authorized to borrow, upon the credit of said city, thirty thousand dollars or less, for ten years, in such sums as they may deem proper, on interest not exceeding ten per cent., payable annually, for the purpose of investing the same in the capital stock of certain plank road companies; to be distributed as follows, to wit: twenty thousand dollars to a company to be organized to construct a plank road from the city of Racine to the village of Wilmot, in the county of Kenosha; six thousand dollars to the Racine and Raymond Plank Road Company, already organized, and four thousand dollars to a company to be formed to construct a plank road from the city of Racine, in a northern direction to the county line. Or in case the said money, or any part of it should not be so borrowed, to subscribe for so many shares of said capital stock in said plank road companies in the proportion above named, that the amount of the same, at their par value, together with the money borrowed, shall not exceed thirty thousand dollars, and to pay for the same in the bonds of the said city, payable in ten years, as above stated: *Provided*, Said six thousand dollars shall not be subscribed to said Racine and Raymond Plank Road Company, or bonds issued therefor, until there shall be actually, and in good faith, subscribed and properly secured, to the capital stock of said company, the sum of fourteen thousand dollars; and said four thousand dollars shall not be so subscribed, or bonds issued therefor, until said proposed company is duly organized, and the sum of eight thousand dollars ac-

Proviso.

tually, and in good faith, subscribed to the capital stock thereof, and properly secured: *And Provided further*, That said bonds shall not be negotiated at less than par.

Agent to be selected to cast vote of city.

SEC. 2. The mayor and city council of said city shall annually select a suitable person who shall attend the annual meeting of the stockholders of said corporations, for the election of directors thereof, who shall be entitled to cast one vote for every share of stock which said city shall hold in said companies respectively.

Stock pledged.

SEC. 3. The shares of stock in said plank road companies thus taken by said city, and all dividends arising from the same, are hereby pledged for the payment of the interest and principal of the bonds authorized to be issued by the first section of this act: *Provided however*, that the mayor and city council may sell such shares at par or more, but the proceeds thereof and interest shall still be pledged to pay the interest and principal on said bonds.

Proviso

SEC. 4. The mayor and city council of said city shall annually levy a tax upon the taxable property of said city, sufficient to pay the interest on such bonds, after deducting the dividends due to said city on said shares; and in the year one thousand eight hundred and sixty-two, shall levy an additional tax sufficient to pay the principal of said bonds, unless said principal shall be sooner discharged by sale of said stock, or otherwise.

Tax to be levied.

When money to be borrowed

SEC. 5. No money shall be borrowed, or bonds issued in pursuance of the provisions of this act, until a majority of the legal voters of said city, voting upon said question, shall vote in favor of the same, at any election called by the mayor and city council for that purpose. At such election, those voting in favor shall vote a ballot with the words inscribed thereon, "For the plank roads," and those voting against, will vote a ballot with the words "Against the plank roads." One week's previous notice of said election shall be given, in at least two newspapers printed in said city.

SEC. 6. This act shall take effect immediately.

J. McM. SHAFER.

Speaker of the Assembly.

E. B. DEAN, JR.,

President pro tem. of the Senate.

Approved, February 16, 1852,

LEONARD J. FARWELL.

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