

daily issue of the official state paper, in January, April, July and October of each year, a notice giving the name of the town, city or village whose bond or bonds are provided for, and their numbers thus payable from the funds in the treasury applicable thereto, and the effect of such notice shall be to stop the interest on such bond or bonds so designated, from and after ten days after such publication, and until their presentation for payment with all unpaid interest coupons attached.

Not to prohibit towns from subscribing greater amount.

SECTION 14. This act shall not be construed to prohibit towns, cities or villages from issuing bonds in aid of railroads in a greater amount than five thousand dollars per mile, under any laws heretofore or hereafter to be enacted by the legislature of this state.

SECTION 15. This act shall take effect and be in force from and after its passage and publication.

Approved March 4, 1870.

CHAPTER 25.

[Published March 8, 1870.]

AN ACT to authorize certain counties, towns, cities and villages to aid the Milwaukee and Northern Railway Company.

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

Counties, towns, etc., may subscribe for stock of railway company, and issue bonds in payment of the same.

SECTION 1. It shall be lawful for any county through any portion of which any part of the railroad of the Milwaukee and Northern Railway Company or any branch thereof shall run, or any town or incorporated city or village in such county, whether immediately on the line of such road or not, to subscribe for, agree to take, and take and pay for capital stock (of either class,) or bonds of said company in the manner and on the terms and conditions hereinafter provided; and for the purpose of paying or securing payment of such subscriptions for stock or bonds, to make, issue and deliver to said company its bonds, payable to such person or persons, trustees or corporation, or to said company or bearer, at such time, for such sum or sums,

with such rate of interest, transferable by general or special endorsement or by delivery, and in such form and manner as may be agreed upon by and between the directors of said railway company and the proper officers of such county, town, incorporated city or village, as the case may be; or if by the terms of the subscription, in any case, no provision is made for giving bonds of the company therefor, then to raise by special tax such sum or sums of money, either all at once in one year or in yearly instalments, not to exceed three in three successive years, and to pay the same and to give money orders on the treasurer of the county, town, city or village, as the case may be, for the payment of the same to said company at a time agreed upon, and which orders, when given, such treasurer shall be bound to accept in due form, and thereupon such orders shall be transferable by delivery as commercial paper; but no such subscription for the stock or bonds of said company, and no such bonds or orders shall be issued or delivered to said company, or money paid thereto by or for any such county, town, city or village, unless a majority of the legal voters of such county, town, city or village, as the case may be, voting on the question, shall first have voted in favor of such subscription in the manner hereinafter provided; but when such subscription shall have been made, the same shall be absolutely binding upon the county, town, city or village, by or in whose behalf such subscription shall be made, as the case may be.

SECTION 2. Whenever the said company shall desire any such county, town, city or village to subscribe for and take any of its stock or bonds, it shall make and deliver to the clerk of the board of supervisors of such county, the town clerk of such town or the clerk of such city or village, as the case may be, a proposition in writing, signed by the president and secretary of said company, and sealed with its corporate seal; which proposition shall state the amount, kind and description of stock or bonds which the county, town, city or village is desired to subscribe for and take, the terms on which it is desired to subscribe for and take the same, and the manner in which it is desired that such county, town, city or village shall pay or secure payment of such subscription, whether in money or bonds; and if bonds are desired to be issued therefor,

Company to file proposition with clerk of board, or town or city clerk.

Clerks shall call meetings, and elections may be held to vote on proposition.

then the amount of each bond, the aggregate amount of all such bonds, the rate of interest they shall bear and the time of payment thereof. Upon receiving such proposition, the clerk of the board of supervisors of such county, the town clerk of such town or the clerk of such city or village, as the case may be, shall immediately call a meeting of the proper authorities of such county, town, city or village, to take into consideration the proposition of said company, when such board or proper authorities may in their discretion give notice of an election to be held by the legal voters of such county, town, city or village, as the case may be, at such place, on such day and during such hours in the day as they may designate, which days shall not be less than twenty nor more than thirty days from the date of such notice; and such notice shall contain a statement of the substance of the proposition made by said company as aforesaid, and shall call upon the voters to deposit each a ballot, upon which shall be written or printed the words, "for the railway proposition," or the words, "against the railway proposition."

Form of ballot.

How election held and conducted.

SECTION 3. Such election shall be held and conducted in the same manner, except as is herein otherwise provided, that other general elections in such counties, towns, cities or villages are by law required to be held and conducted, and the votes cast at such election shall be counted, canvassed and returned in the same manner as the votes at any such general election, and the canvassers shall make, certify, sign and deposit with the clerk of the board of supervisors of such county, the town clerk of such town, or the clerk of such city or village, a statement of the whole number of votes cast upon the question, as well as a statement of the number containing the words, "for the railroad proposition," and of the number containing the words, "against the railway proposition," and such certificate shall be conclusive evidence of the fact as to the number of votes each way, for and against such proposition, and also of the fact that such election was regularly ordered, noticed, held and conducted according to law.

If proposition is adopted, how authorities to proceed.

SECTION 4. If a majority of the legal voters of any such county, town, city or village, voting in pursuance of the provisions of this act, shall vote "for the railway proposition," it shall be the duty of the proper of-

ficers, in behalf of such county, town, city or village, to subscribe for and take stock or bonds of said company, of the kind and description, to the amount and on the terms and conditions specified in such proposition of said company, and in payment thereof to make, issue and deliver to said company the bonds of such county, town, city or village, as the case may be, payable to bearer, or, as the case may be, of the proper authorities of such county, town, city or village, to levy, collect and pay to said company in money, the amount of such subscription, in all respects in accordance with the terms and conditions of such proposition of said company; such tax to be in addition to all other taxes authorized by law, to be levied upon all taxable property in such county, town, city or village; and in case such subscription is payable in money and not in bonds, the proper officers of the county, town, city or village, as the case may be, shall at the time of subscribing, issue and deliver to said company orders on the treasurer of the county, town, city or village, as the case may be, for the amount of the subscription payable according to the terms of such subscription, which orders shall at once be accepted by such treasurer, and shall be binding on the county, town, city or village, as the case may be.

SECTION 5. For the purposes of this act, the term, "proper officers" shall be held to intend and mean, in the case of a county, the chairman and clerk of the county board of supervisors of such county; in the case of a town, the chairman of the town board and the town clerk; in the case of a city, the mayor and city clerk, and in the case of a village, the president and clerk of the village; and the term, "proper authorities" shall be held to intend and mean, in the case of a county, the county board of supervisors; in the case of a town, the town board of supervisors; in the case of a city, the common council, and in the case of a village, the board of trustees or other local governmental board by whatever name it may be called, which is clothed with the power to levy taxes; and any and all bonds issued under this act by any county, town, city or village, shall [be] officially signed by the proper officers thereof as aforesaid; and in the case of a town there shall be added the certificate of the clerk of the board of supervisors of the county in which the

Definition of
"proper officers" and
"proper authorities".

town is situated, under the seal of the county, that the town officers subscribing the bonds are in fact such officers, and that their signatures thereto are genuine.

County, town, etc., to be severally liable for payment of bonds, and shall levy tax therefor.

SECTION 6. Every county, town, city or village which, by the provisions of this act, is authorized to issue any bonds, shall be severally liable in law, faithfully, promptly and at maturity, to pay and discharge the principal and interest upon every such bond issued by it, and the separate faith of every such county, town, city or village shall by the issue of such bond or bonds, be irrevocably pledged to the prompt discharge of every such liability; and every such county, town, city or village shall annually levy and collect a tax on all its taxable property, for the payment of all moneys to fall due upon such bonds, whether for interest or principal, (in addition to all other taxes) and the money so raised shall be kept as a separate fund and strictly applied to that purpose; and it may in the discretion of its proper authorities, raise a greater sum in any one year than is raised to pay what falls due in that year, and apply the same to the purchase and discharge of such bonds, at the lowest practicable rate or price.

May appoint agent to represent them at meetings of stockholders.

SECTION 7. The proper authorities of any such county, town, city or village may appoint an agent who shall vote at all meetings of stockholders of said company for the election of officers or otherwise, on all the stock of such county, town, city or village, as the case may be, on which there is no default in payment of the subscription for such stock, or of the interest on the bonds given for such stock, but not on any stock if any such default exist on the part of such county, town, city or village, as the case may be.

Shares and dividends pledged for payment of principal and interest of bonds.

SECTION 8. All shares of stock in said company so taken by such counties, towns, cities or villages, and all dividends earned upon the same, are pledged and shall stand as a security for the payment of the principal and interest of the county, town, city or village bonds, if any given therefor, and the certificates of such stock shall contain or have endorsed thereon a statement or notice to that effect; and no such stock shall be sold or transferred by such county, town, city or village for less than par, principal and interest, without the consent of said company, and if it be sold at par, the proceeds of sale shall be wholly and strictly

devoted to the payment or purchase of the bonds so given for the same, until such bonds are all paid or taken up and canceled.

SECTION 9. Any county, town, city or village such as are mentioned in section one of this act, may receive, entertain and hold an election upon two or more propositions such as are referred to in section two of this act, until one such proposition shall have been accepted, acted on and carried out by taking stock and paying or securing payment for the same by bonds pursuant to this act and to such proposition, but only one such proposition shall be so accepted and carried out by the same county, town, city or village; and when any such county, town, city or village shall have made one such entire issue of bonds to said company, so fully carrying but one such proposition, it shall issue no more to the same company under this act.

Counties, towns, etc., may entertain two or more propositions.

SECTION 10. After any such county, town, city or village shall have paid money or given bonds for stock to said company, as permitted by this act, said company shall not materially change or alter the location of that part of its road which lies within the limits of such county, town, city or village; as the case may be, without the consent of the proper authorities of such county, town, city or village, until the company shall have paid or tendered back all the moneys with interest, and all the bonds so received from that county, town, city or village; but after such payment or tender, it may alter such location at any time before that part of the road shall have been actually built, and upon such payment or tender by the company before such part is built, in any case, the stock taken by the county, town, city or village, as the case may be, shall be given up and canceled, and shall be void.

Location of railroad not to be changed after money or bonds have been exchanged for stock.

SECTION 11. This act is hereby declared to be a public act, and the secretary of state shall immediately cause the same to be published, and the same shall be in force from and after its passage and publication, and shall be liberally construed to promote the purposes thereof.

Public act.

Approved March 5, 1870.