

SECTION 8. If any person or persons shall, after the establishment of the said ferry as aforesaid, set up, keep or maintain any ferry, or shall carry any persons, goods or chattels for hire or pay, across the Mississippi river, from any place on the east side or shore of the waters of said river, within the points above specified, every such person shall, for every such offense, forfeit and pay the sum of ten dollars, to be recovered as aforesaid, by and for the use of any person entitled by law to sue for the same. Penalty for infringement of right.

SECTION 9. This act shall take effect and be in force from and after its passage and publication.

Approved March 4, 1873.

CHAPTER 89.

AN ACT to amend chapter three hundred and sixty-five of the laws of Wisconsin, approved April 24, 1864, entitled an act to incorporate the Sturgeon Bay and Lake Michigan Ship Canal and Harbor Company, and chapter one hundred and five of the general laws of 1868, entitled an act to accept the grant of land made to the state of Wisconsin by congress to aid in the construction of the Sturgeon Bay and Lake Michigan Ship Canal and Harbor, in the county of Door, to connect the waters of Green Bay with Lake Michigan, and to provide for the construction of the same, approved March 5, 1868.

WHEREAS, By chapter three hundred and sixty-five of the laws of Wisconsin of 1864, approved April 24, 1864, the "Sturgeon Bay and Lake Michigan Ship Canal and Harbor Company" was made a body corporate, with power to borrow money on notes, bonds, mortgages, or other papers or securities, and were empowered to proceed to locate, construct and build a ship canal in Door county, Wisconsin, between the head of Sturgeon Bay and Lake Michigan, connecting the waters of said Bay with said Lake Michigan, and to construct a breakwater and harbor on the lake shore at the mouth of said canal; and by section eight and subsequent sections of said act of incorporation above mentioned, said company, by its directors, were authorized and empowered, among other things, to regulate tolls and charges, to be made upon all boats, vessels, steam-boats and other craft used for the transportation of freight and passengers on and along the canal of said company, so proposed to be built, and yet were

not in express language empowered to mortgage said canal and the net tolls and income thereof, to raise the money necessary for its construction, to which capitalists, having money to loan, make objection, as not being sufficiently definitive and certain; and

WHEREAS, Subsequently the congress of the United States passed an act, approved April 10, 1866, which act granted to the state of Wisconsin, for the purpose of aiding said state in constructing and completing a breakwater and harbor and ship canal to connect the waters of Green Bay with the waters of Lake Michigan, two hundred thousand acres of public lands, and which said act further declared that the said lands hereby granted shall be subject to the disposal of the legislature of said state, for the purposes aforesaid and for no other; and,

WHEREAS, The state of Wisconsin, by chapter one hundred and five of the laws of said state, approved March 5, 1868, entitled an act to accept the grant of lands made to the state of Wisconsin by congress to aid in the construction of the Sturgeon Bay and Lake Michigan Ship Canal and Harbor, in the county of Door, to connect the waters of Green Bay and Lake Michigan, and to provide for the construction of the same, did thereby accept said lands so granted by congress, and did declare, by section two of said act, that for the purposes of carrying out the objects of said act, the said lands are hereby granted and conferred upon the Sturgeon Bay and Lake Michigan Ship Canal and Harbor Company; and,

WHEREAS, Said lands so granted were required by congress to be selected from the public lands nearest to said canal, and from which the best selections of public lands had already been made years before; and,

WHEREAS, In consequence of very extensive trespasses committed through years past upon said lands so selected, estimated to amount in all to about one hundred millions of feet of the best pine timber upon them; and in consequence of the unprecedented fires of October, 1871, which destroyed so large a portion of the remaining pine and other timber upon said lands, their value has been greatly reduced, and cannot now be estimated or valued at more than \$150,000 for the 200,000 acres of lands, if as much; which sum is wholly inadequate to the cost of constructing said canal, said cost being officially reported to the secretary of war in 1871, after a very

careful, complete and accurate survey by government engineers, to be on the cheapest line and route. From this sum, however, there may be deducted as follows, to wit:

	Deductions.	
Estimated cost		\$629,300
1st. The estimated cost of a perishable timber reversion on the sides of said canal not needed for years to come, if at all.....	\$144,400
2d. The net amount already received from timber trespasses and for burned and down timber sold over costs of collection and over costs of protection of said canal lands, as audited and settled by the state.....	23,240
3d. The present full value of the 200,000 acres of lands granted by congress, after the damages committed by trespass, and by fire.....	150,000
	<u>317,240</u>	
Still leaving to be provided, to insure the completion of said canal, the sum of		<u>\$312,060</u>
To this sum must be added provisions for the expenses of preparing the mortgage and bonds proposed to be made and issued, and the expenses and commissions to be paid to effect the sale of the same, and the possible discount from par that it may be necessary to make, to effect the sale thereof in the money market, together with the interest that will accrue on a portion of the bonds sold pending the construction of said canal, amounting in all probably to \$50,000; but to reduce these expenses to the minimum, and to limit the proposed mortgage or deed of trust on said canal to the sum of \$350,000, and the interest thereon, call these items but.....		<u>37,940</u>
And it leaves to be provided by mortgage trust on canal income.....		<u><u>\$350,000</u></u>

Which mortgage of \$350,000 is the estimated amount necessary to be issued and used by said canal company in order to complete said canal, and which said mortgage and the bonds to be issued in connection therewith, said company respectfully ask of the legislature the power in express language, to secure upon said Sturgeon Bay and Lake Michigan Ship-Canal and Harbor, and the net tolls and income thereof, and upon the lands granted by congress to aid in its construction until the same is fully repaid, with interest as in said mortgage and bonds to be provided, which legislation is also solicited and deemed expedient in order to remove the apprehensions and obstacles which capitalists might otherwise

find to the purchase of said bonds at their full value in the market; and,

WHEREAS, The extension by congress of the time for the completion of said canal expires on the tenth of April, 1874, leaving but one, the coming season, in which to complete the same before the land grant for its aid expires, and is withdrawn; and,

WHEREAS, Said Sturgeon Bay and Lake Michigan Ship Canal and Harbor Company have, within the past year, accomplished about one-fourth part of the work of constructing said canal, and are now ready and desirous, with the proper and necessary legislative provisions and aid, to more definitely and conclusively arrange with the state of Wisconsin for the completion by said company of said canal (to the great benefit and relief of the increasing commerce of Green Bay and the lakes), by taking the aforesaid 200,000 acres of land granted in aid of said canal in part payment therefor, the same to be conveyed from time to time, by patents to said company as the work progresses, as such conveyance is now provided for in section four of chapter one hundred and five of the laws of 1868, hereinbefore mentioned and referred to, and also by said company's being authorized by the state to execute in addition, in order to provide funds for the balance of the further estimated cost of construction of said canal, a mortgage deed of trust upon said Sturgeon Bay and Lake Michigan Canal and Harbor, and the net tolls and income thereof, and also upon any part or all of said lands granted by congress as aforesaid, for said \$350,000, the same, and the bonds in like amount to be issued in connection therewith, and to be secured thereby, to be and remain a lien upon said canal and harbor, and upon the said lands and the net tolls and income of said canal, until said bonds and the interest thereon as provided in said bonds and mortgage shall have been fully paid by the proceeds of the income of, or by the sale of said canal lands or otherwise. Beyond such authority of the state to said company to so mortgage and pledge said canal and lands, and the income thereof, the said state of Wisconsin is however in no wise or in any way to be held or made liable for the payment of principal or interest of said bonds, nor is recourse to be had to said state in any way, for or on account of said canal, or any liability thereof. Now, therefore,

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

SECTION 1. The Sturgeon Bay and Lake Michigan Ship Canal and Harbor Company, made a body corporate by chapter three hundred and sixty-five of the laws of 1864, approved April 24, 1864, and now legally organized and engaged in carrying out the objects of its incorporation under said law, and the franchises powers and privileges by said act granted and conferred upon said company, and all of which said franchises, rights, powers and privileges are hereby declared to be extended and continued to said company, the same as originally conferred upon it by said act, and in order the better to enable said company promptly to proceed with the work of said canal, it is [they are] hereby authorized and empowered to make and execute a deed of trust or mortgage, with such provisions and conditions therein as they shall deem proper, and to issue bonds to be secured by said mortgage, for any sum not exceeding three hundred and fifty thousand dollars, and are authorized to secure said deed of trust or mortgage and the bonds issued in connection therewith upon the said Sturgeon Bay and Lake Michigan Ship Canal and Harbor, and upon the net tolls, revenues and income thereof, and also upon any part, or all of the lands heretofore granted by congress to the state of Wisconsin for the purpose of aiding said state in constructing and completing a breakwater and harbor and ship canal, to connect the waters of Green Bay at the head of Sturgeon Bay with the waters of lake Michigan: *provided*, that said mortgage shall not be or become a lien or incumbrance upon the lands above mentioned, or in any manner affect or impair the right, title or interest of the state of Wisconsin thereto or therein, except and until the said canal or parts of it is constructed as required by existing laws in relation thereto; *and provided further*, that whenever one-fourth, or one-half, or three-fourths part of the work of construction of said canal is performed by said company, or whenever they shall have completed the whole of said canal, the one-fourth, one-half, three-fourths or the whole of said lands, as the case may be, shall be conveyed to said company by the state of Wisconsin, or its proper officers as now provided by law, and when so conveyed, the same or any portion thereof shall thereafter be and become subject to any mortgage or deed of trust, said Sturgeon Bay and Lake Michigan Ship Canal and Harbor Company shall already have

May execute
deed of trust.

executed, or may thereafter execute or cause to be executed thereon, or on any portion thereof, for the better securing thereby of any bonds that may be issued by said company in connection with said mortgage, and to the extent and in the manner provided for in any such mortgage or deed of trust, and any mortgage or deed of trust which said company shall think proper or necessary for them to execute in aid of the construction of said canal, prior to the time of the construction of any part or of the whole of said canal shall be and become a lien on said lands and canal and on the net tolls and income thereof, as said work progresses or is completed as is herein provided, and not otherwise.

Denomination
of bonds to be
issued.

SECTION 2. The bonds to be issued by said company under and in accordance with and to be secured by the mortgage or deed of trust of said company above mentioned, may be issued in sums of not less than one hundred nor more than one thousand dollars, may draw such interest not exceeding ten per cent. per annum, payable semi-annually as said company may determine upon, and may be sold and disposed of by said company at, above or below par in their discretion in aid of the construction and completion of said canal and harbor. And in case said company shall fail to sell or otherwise dispose of said bonds satisfactorily, in time to complete and finish said canal and harbor as herein provided for, they may, but shall not be required hereby, to so complete the same.

SECTION 3. This act shall be published, and take effect immediately.

Approved March 5, 1873.

CHAPTER 90.

[Published March 11, 1873.]

AN ACT to confer certain benefits upon the Wisconsin State Agricultural Society, for the promotion of agriculture and the kindred arts.

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

Appropriated.

SECTION 1. There is hereby appropriated out of any money in the general fund not otherwise appropriated, the sum of two thousand dollars for the benefit of the State Agricultural Society, for the year 1873.