

such other officers as shall be prescribed and determined by the by-laws and regulations of said association, who shall be elected at such times, for such terms of office, in such manner, and by such members of said association as may be entitled by and under the by-laws and regulations thereof to vote at such election, in the choice of such officers respectively.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved March 8, 1876.

CHAPTER 211.

[Published March 20, 1876.]

AN ACT to authorize street railway companies to issue bonds, and to secure the same by mortgage or trust deed.

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

Authority to
issue corporate
bonds.

SECTION 1. Any corporation now existing, or that may be hereafter organized or created, under the laws of this state, for the purpose of constructing or maintaining and operating a street railway in any city, and which shall have in operation not less than one continuous mile of such railway, is hereby authorized and empowered to issue and dispose of its corporate bonds, with or without interest coupons, to such an amount and payable at such time and place as the corporation shall determine, and bearing interest at a rate not greater than ten per cent per annum, payable annually or semi-annually as the corporation shall determine, and for the purpose of securing the payment of such bonds, and the interest thereon, to make, execute and deliver its trust deed or mortgage of any or all of its property, both real and personal, and such mortgage or trust deed may lawfully be made to embrace, cover and convey any and all railways and other property used in connection therewith, to be afterwards acquired, constructed or owned and used by said corporation, as well as any and all railways and other property used in connection therewith, at that time owned and used by such corporation, and it shall be lawful for any such corporation having made any such mortgage, which shall include and cover horses,

May mortgage
property.

harness or cars, to dispose of the same as they shall become old and worn, or otherwise unfit for use on its railway; and any such corporation may, by its mortgage or trust deed as aforesaid; *provided*, [provide] that as fast as horses, harness or cars, included in the mortgage or trust deed, shall become old or worn, or otherwise unfit for use, other horses, harness or cars owned by the corporation shall be substituted in lieu thereof, and such substituted horses, harness and cars shall be held to be covered by such mortgage or trust deed, and subject to the lien thereof in every respect, as if owned by such corporation, and included in such mortgage or trust deed originally; *provided, however*, that no such bonds shall be issued, and no mortgage or trust deed shall be made by any such corporation, unless the issue of the bonds and the making of the mortgage or trust deed shall be first approved by stockholders holding and owning three-fourths in amount of the capital stock of the corporation.

May replace worn and un-serviceable property.

Issue of bonds to first be approved by two thirds of stockholders.

SECTION 2. Any such mortgage, which shall be made to include both real and personal property, and is properly executed and acknowledged, so as to be entitled to be recorded, may be recorded in the office of the register of deeds of the county in which the city is situated, where the railway of such corporation is located, and such mortgage being so recorded shall be as valid and binding in all respects as if filed in the proper office, as a chattel mortgage, and shall remain so valid and binding until it is properly satisfied and discharged of record, and no subsequent affidavit by the mortgagee, or his agent or attorney, shall be required to continue it in force.

Validity of mortgage upon being recorded.

SECTION 3. Any such corporation may lawfully negotiate and dispose of any bond issued under the provisions of this chapter to any person or party, on such terms and at such rates as may be agreed on, anything in any law of this state on the subject of usury, to the contrary notwithstanding.

Disposition of bonds.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved March 9, 1876.