

[Published February 16, 1877.]

### CHAPTER 3.

**AN ACT** to change the time for holding elections in the city of Eau Claire, and relating to and amendatory of section one of chapter 378, of the laws of Wisconsin for the year 1876, entitled "An act to amend chapter sixteen, private and local laws of 1872, entitled 'An act to incorporate the city of Eau Claire.'"

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

**SECTION 1.** Section one of chapter 378 of the laws of Wisconsin for the year 1876, entitled "An act to amend chapter sixteen, private and local laws of 1872, entitled 'An act to incorporate the city of Eau Claire,'" is hereby amended by striking out the word "fourth," in the sixth line of said section, and inserting the word "first" in lieu thereof, and by striking out the word "February" in the sixth and seventh lines of said section, and inserting the word "April" in lieu thereof. Amended.

**SECTION 2.** The present officers of said city shall hold their offices until their successors are elected and qualified. Tenure of present officers.

**SECTION 3.** This act shall take effect and be in force from and after its passage.

Approved February 6, 1877.

[Published February 18, 1877.]

### CHAPTER 4.

**AN ACT** relating to narrow gauge railroads, and amendatory of section 13 of chapter 182 of the general laws of 1872, as amended by chapter 317 of the laws of 1874, and chapter 117 of the laws of 1875.

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

**SECTION 1.** Section 13 of chapter 182 of the general laws of 1872, as amended by section 1 of chapter 317 of the laws of 1874, and also by chapter 117 of the laws of 1875, is hereby amended by adding at the end of said section 1 the following, to wit: *Provided, however,* that the subscription for first mortgage bonds or stock so to be made and paid in money, lands or other property, by any county, town, city or village, shall in no instance be for any amount, including existing in- Amended.  
Limit of subscription for bonds by counties, towns, etc.

debtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the making of such subscription, or the incurring of such indebtedness; *and provided further*, that whenever any tax above mentioned is to be levied or collected, the county board of supervisors of any such county, the town board of supervisors of any such town, the common council of any such city, and the board of trustees of any such village, or other local governmental board of any such corporation or municipality, by whatever name it may be called, shall have the right, instead of levying such tax, to borrow a sum of money sufficient to pay the amount so proposed to be raised by tax, for a period not exceeding five years, at a rate of interest not exceeding ten per centum per annum, and to issue such negotiable bonds or other obligations as shall be necessary to secure the same, to the person or persons, corporation or corporations of whom the said money shall be borrowed; and said bonds or obligations, and the coupons or installments of interest thereon, when due, shall be paid in the same manner any other indebtedness of such municipal corporation, and the proper officers of every such corporation are hereby authorized and empowered, and it is hereby declared and made their duty, firm and irrevocable, as part of the obligation of said contracts, to levy and provide for the collection of a direct annual tax sufficient to pay the interest on said indebtedness as it falls due, and also to pay and discharge the principal thereof, as it matures according to the terms of said bonds or obligations.

Counties, towns, etc., may borrow money and issue bonds.

Duty of officers to levy tax.

Bonds not to be sold at less than par.

Act applicable to subscriptions heretofore made.

SECTION 2. This act shall not be construed to authorize the municipal corporations or the authorities thereof, herein mentioned, to sell any negotiable bonds or other obligations, issued in accordance with this act, at less than their par value.

SECTION 3. This act shall extend and be held applicable to all subscriptions for bonds or stocks heretofore made by any county, town, city or village, under or in pursuance of this act or acts hereby amended, whenever the amount of such subscription shall not have exceeded the limits specified in the first proviso above enacted, or in section 3 of article XL of the constitution of this state, and all such subscriptions are hereby ratified and confirmed.

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

Approved February 7, 1877.