

No. 248, A.]

[Published April 12, 1913.]

CHAPTER 56.

AN ACT to amend section 951 of the statutes, relating to guaranty by towns, cities or counties of payment of interest on railroad bonds.

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

SECTION 1. Section 951 of the statutes is amended to read: Section 951. Any county, town, village or city may guarantee and agree to pay the interest for a period not exceeding ten years on a given amount of the first mortgage bonds of any * * * railroad company in return for a sufficient amount of such first mortgage bonds of such company at the par value thereof, to equal the amount of such interest paid by such municipality, upon the acceptance in the manner provided in section 946 of a proposition therefor. Such proposition shall be made and filed as provided in section 945 and shall contain a statement of the amount, date, rate of interest and terms of payment of the bonds and of the property described in the accompanying mortgage on which such guaranty is desired and specify when such guarantee shall be delivered with reference to the time of the complete construction of such railroad from point to point, and within what time such railroad shall be so constructed as to be entitled to such guaranties and every portion thereof; and also that in consideration thereof such railroad company will issue to such municipality such number and amount of such first mortgage bonds as will at their par value be equal to the amount of interest such municipality shall pay under such guaranties, and the time and manner of doing the same. If such proposition shall be so accepted then the board or council, as the case may be, of such municipality shall cause such a guaranty and agreement to be indorsed on each bond so to be guaranteed and signed by the proper officers, with the corporate seal affixed, and placed in the hands of the treasurer of such municipality.

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

Approved April 11, 1913.

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