

provision for equality of distribution in section thirteen of this act.

SECTION 16. No dividend shall be made under the provisions of section — of this act, upon any share or shares of the stock of any such company which shall not have been paid in full to or which is owned by any such company. Full paid stock only entitled to dividends.

SECTION 17. No loan of money shall be made by any such company upon any pledge of its own stock, or to any officer or stockholder of any such company; and any officer or stockholder assenting to any such liability, shall be liable to an extent equal to double the amount of loan upon any debt of any such company existing during the period of such loan; and such liability shall be coexistent with the liability created by the loan. Money not to be loaned on pledge of stock.

SECTION 18. This act shall take effect and be in force from and after its passage and publication.

Approved April 4, 1864.

CHAPTER 447.

[Published May 7, 1864.]

AN ACT to authorize the county of La Pointe to pledge its credit for railroad purposes.

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

SECTION 1. At the regular election for town officers to be held in the county of La Pointe, in the year 1864, the legal voters of said county may deposit ballots, written or printed, or partly written and partly printed, in words as follows, to wit: "for railroad pledge," or "against railroad pledge;" and it shall be the duty of the inspectors at said election to receive such ballots in a box to be by them prepared for that purpose, and count the same and make return thereof to the clerk of the county board of supervisors of said county, who shall certify the result in said county to the governor, secretary of state and state treasurer, as provided by

County may vote on question of aid to railroads.

Form of votes and return of same.

the election laws in other cases where results of elections are to be certified to such state officers.

If vote favorable, board of supervisors may issue bonds to amount of \$100,000.

SECTION 2. If a majority of the ballots cast in said county in pursuance of section one of this act, be "for railroad pledge," the county board of supervisors and the clerk thereof shall execute a bond or bonds as hereinafter provided, to the amount of one hundred thousand dollars, payable thirty years after the date thereof, with interest at the rate of seven per centum per annum, payable semi-annually in the city of New York, at such place or places as the treasurer of this state shall designate.

Annual tax to pay interest on bonds.

SECTION 3. The county board of supervisors of said county shall annually cause to be levied and collected, as state taxes are collected, the sum of seven thousand dollars, and such additional amount as may be necessary to pay the interest on said bond or bonds, and to defray the expenses of collecting the same and paying it over to the state treasurer, in funds par in the city of New York. The county treasurer of said county shall pay the same over to the state treasurer, who shall receive the same and apply it to the payment of said interest at the times and place or places when and where the same shall become due.

Tax for payment of bonds.

SECTION 4. From and after the fifteenth year after the issue of said bond or bonds, the said county board of supervisors shall annually cause to be levied and collected, as aforesaid, and in like manner and like funds, and to be paid over to the state treasurer, the sum of five thousand dollars. It is hereby made the duty of the state treasurer, by and with the advise and consent of the governor, to safely invest in good interest-paying state or United States stocks, the aforesaid annual collection of five thousand dollars, and in like manner to receive the income of the investments from time to time, as the same may accumulate. He shall annually, on the first day of January, report to the said county board the condition of the funds thus invested for a sinking fund, and during the year previously to the maturity of said bond or bonds, the state treasurer shall call in the investments so made and the income thereon, and at least one year before the maturity of said bond or bonds, notify the said county board of supervisors of the probable amount thereof, and the deficiency, if any, in amount necessary to fully pay the

Investment of tax.

Annual report of treasurer to county boards.

said one hundred thousand dollars, together with all proper costs and charges. It shall be the duty of the said county board of supervisors of said county, to cause to be levied, collected and paid over to the state treasurer, during the year previously to the maturity of said bond or bonds, a sum sufficient to make up the said deficiency, if any, and (*that*) the state treasurer shall faithfully apply the moneys herein provided to the payment of the interest and bonds aforesaid, when the same shall become due.

Tax for deficiency.

SECTION 5. For the purpose of promptly meeting the first installment of interest, or of any future deficiency before the taxes herein and by this act provided for shall be collected, the said county board of supervisors shall have power to make temporary loans at lawful interest, for any term not exceeding six months; but such loan or loans shall not exceed seventy-five per centum of the tax levied and assessed for the purpose for which such loan or loans may be made, and such temporary loan or loans shall be paid by the state treasurer out of the tax when collected.

Board may make temporary loan.

SECTION 6. In case [of] any future disbursement of the present territory of La Pointe county, by the creation of a new county or counties, or otherwise, the portion or portions detached shall continue to be taxed for the purposes herein and by this act provided, in the same proportion to its or their assessable property, as if such detachment had not been made.

Liability of present territory of county.

SECTION 7. The said bond, or bonds in denominations of not less than one thousand dollars, shall be engraved and printed in the usual form of public securities, with interest coupons attached, by the said county board of supervisors, the cost of which the said board are hereby authorized to pay out of the county treasury, and shall be issued to the amount of one hundred thousand dollars, and made payable and delivered to the Bayfield and St. Croix railroad company, when it shall have completed a railroad, with the usual equipment of engines and cars running thereon, to and from Bayfield, La Pointe county, to some point in township thirty-nine or forty, of range twelve west, and connecting with the Saint Croix and Lake Superior railroad: *provided*, that neither said bond or bonds shall be issued if any other railroad be completed and equipped, as aforesaid, from any point on the Mississippi river

How bonds to be engraved, denomination, when to be issued, &c.

Proviso.

or Lake St. Croix, or from any other point within the state of Wisconsin or Minnesota, more than one hundred miles from Bayfield. Said bond or bonds shall bear interest from and be dated and issued on the first day of January next succeeding the completion of the railroad and equipments, as aforesaid.

Question may be submitted at any other election.

SECTION 8. If from any cause the said question is not submitted to the electors of said county at the annual town meeting on the first Tuesday of April, 1864, it shall be submitted at any election or town meeting thereafter, when any ten electors of said county shall file with the clerk of the county board of supervisors a petition therefor, and when such petition is thus filed, the said clerk shall give public notice of the proposed submission of such question, in the same manner as notices of general elections are now required by law to be given by the sheriff.

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

Approved April 4, 1864.

CHAPTER 448.

[Published May 6, 1864.]

AN ACT to incorporate the La Crosse, Vernon and Richland railroad company.

(See supplement to local laws.)

CHAPTER 449.

[Published May 6, 1864.]

AN ACT to legalize the proceedings of the board of supervisors of the county of Grant, in laying out a certain highway.

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

Highway
legalised.

SECTION 1. The proceedings of the county board of supervisors of Grant county, in this state, in the laying