

jects of this act, and the same to be paid out of the state treasury, in the manner herein before provided for, without any further legislation.

SEC. 6. This act shall take effect and be in force, from and after the second Wednesday in January next.

Approved, July 13, 1853.

Chap. 111

An Act relative to voluntary assignments of choses in action.

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

SECTION 1. That the assignee or assignees for a valuable consideration of any bond, note, or other chose in action if the assignor be dead, and there be no executor or administrators, appointed upon his or their estate, or if such executors or administrators have no interest in the things so assigned, or shall refuse to prosecute for the same, may sue and recover in his, her, or their own name or names, upon such bonds, notes and choses in action; and the defendants in all such suits, until due notice of such assignment shall have been given, may set up and avail himself of any defence he may have in any such action, in the same manner and with the like effect, as if the assignor had been living and the action had been prosecuted in his name.

Approved, July 13, 1853.

Chap. 112

An Act to authorize certain towns to aid in the construction of Rail Roads passing through them.

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

Supervisors
may issue
bonds.

SECTION 1. The respective boards of supervisors of the towns of Bloomfield, Geneva, Elkhorn, Sugar Creek and Whitewater, in the county of Walworth; and of Jefferson, Koshkonong and B(C)old Spring, in the county of Jefferson, are hereby authorized on the conditions, and for the purposes hereinafter-mentioned, to issue the bonds of their respective towns, for any sum of money not exceeding in the aggregate, the amount in each case hereinafter specified, to wit: Bloomfield, twenty five thousand dollars, Geneva, fifty thousand dollars, Elkhorn, twenty thousand dollars, Sugar Creek, thirty thousand dollars, White-

water, forty thousand dollars, B(C)old Spring, twenty thousand dollars, Jefferson, forty thousand dollars, the town of Koshkonong, sixty thousand dollars.

SEC. 2. Such bonds shall be signed by the chairman of supervisors, and countersigned by the town clerk; shall be of the denomination of five hundred dollars, or of one thousand dollars each; shall be payable at such place as the board of supervisors issuing them, may deem advisable, and shall be payable at a time specified therein, not exceeding twenty years from the date, with interest payable annually or semi-annually, at not exceeding eight per cent per annum.

Bonds how payable.

SEC. 3. Such bonds may, according to the purpose for which their issue is authorized, be delivered in payment at the value expressed on their face, for shares of stock to be subscribed by the supervisors, for the benefit of the town, in the capital stock of any rail road company authorized to construct a rail road through such towns, or may be loaned to such company to be used in aid of the construction of such road.

Bonds may be given in payment for stock.

SEC. 4. No such bonds shall be issued, until a majority of the legal voters of the town, voting upon the question, shall have voted in favor of such issue. The election for that purpose, may be called by the supervisors of the town, or be ordered to be held on the day of the annual townmeeting; but in either case, notice of the election shall be posted up in five public places in the town, and be published in a newspaper, printed in the county, for thirty days preceding such election. The notice shall specify the amount of the bonds proposed to be issued, the length of time they are to run, the rate of interest they shall bear, the rail road for which they are to be issued, and whether they are to be delivered in payment of subscription for shares of stock for the town, or to be loaned in aid of the construction of the road. At such election, those voting in favor of the proposition, shall deposite a ballot containing the words, "for the rail road," and those voting against it, shall deposite a ballot containing the words, "against the rail road." The election shall be conducted, and the votes shall be canvassed and certified in the same manner as the votes given at the annual town meeting.

Electors shall vote on the question of issuing such bonds.

SEC. 5. Before the supervisors shall issue and deliver any such bonds for either of the aforesaid purposes, the rail road company shall give security to the satisfaction of

Railroad company shall give security.

the supervisors, that the money arising from the sale of the bonds, shall be faithfully applied to the construction of such portion of the rail road as they may designate, most advantageous to their town, and that the rail road shall be completed to such point and within such time as they may deem it safe and expedient to require. And before any bonds shall be loaned to aid in the construction of any rail road, the rail road company shall in addition, execute to the town the bonds of such company, corresponding in amount, in the time when and place where payable, in the rate of interest, and in other respects with the bonds issued by the town, and shall execute to the treasurer of the town, for the benefit of the town, a mortgage to secure the payment of such bonds, upon such portion of their rail road as the supervisors may require, not less in length than one mile for each five thousand dollars of bonds so secured and conditioned, that the rail road company will pay the principal and interest as the same becomes due of the bonds so executed to the town. But the payment by such company of the principal or interest of any of the bonds so issued by the town to the holders thereof shall be deemed to be, and shall apply as payment of an equivalent amount of the bonds of such company so executed to the town or of the interest thereon. The said mortgage shall include and be a lien upon the rail road, the right of way, the fixtures and all the privileges and appurtenances belonging to it, whether already acquired or constructed at the time of the execution of such mortgage or thereafter to be acquired or constructed; but it shall only be an equal and concurrent lien, to be satisfied proportionately with any other mortgage upon such rail road for not exceeding ten thousand dollars per mile, which such company may execute whether such other mortgage shall be executed prior or subsequently to the mortgage so given to the town, such bonds and mortgage so executed to the town, shall be deposited with the town treasurer. The supervisors may order the treasurer to deliver up the said bonds or any portion of them on the surrender and cancelling of an equivalent portion of the bonds of the town so loaned.

Bonds pledged
for payment of
principal and
interest.

SEC. 6. The shares of stock in such rail road company thus taken by any town, and all dividends arising therefrom, are hereby and shall remain irrevocably pledged for the payment of the principal and interest of the bonds delivered therefor; but the supervisors may sell the same,

if authorized so to do, by a vote of an annual town meeting of their town, and thereafter the proceeds of such sale and the interest thereof, shall be and remain irrevocably pledged to pay the principal and interest of such bonds. The supervisors shall annually or whenever it may become necessary, levy a tax upon the taxable property of the town, sufficient to pay the interest upon such bonds, after deducting the dividends due to their town, on its shares of stock.

SEC. 7. The shares of stock so subscribed for, and held by any such town, shall not be in any manner affected by any mortgage, lien or incumbrance given or obtained upon such rail road, and in case such rail road shall be sold or in any manner disposed of, to satisfy any such mortgage or lien, such shares of stock held by such town, shall still remain valid and unaffected, and the town shall be entitled to draw the same dividends upon such shares in whosever hands or control such rail road may be, as if no such sale or disposition had been made.

Shares of said stock not to be affected by any lien.

SEC. 8. The board of supervisors of each town, holding any shares of stock, shall annually, or as often as a vacancy occurs, appoint one rail road commissioner, who shall attend the annual or special meetings of the stock holders of said rail road company, and shall be entitled to cast one vote for every share of stock so held by the town, in the election of officers and all questions.

One commissioner to be appointed.

SEC. 9. This act shall be published in the Walworth County Reporter, and with the laws of a general nature, and shall thereafter be in force.

H. L. PALMER,

Speaker of the Assembly.

DUNCAN C. REED,

President pro tem. of the Senate.

Approved, July 13, 1853.

LEONARD J. FARWELL.