

CHAPTER 23.

Published March 25.

An Act to authorize certain towns to aid in the construction of the Milwaukee and Beloit Railroad.

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

SECTION 1. The respective boards of supervisors of the towns of Muskego, Vernon, Mukwanago, in the county of Waukesha, and of east Troy, Troy, Lafayette, Sugar Creek, Elkhorn and Delavan, in the county of Walworth, are hereby authorized and empowered on the condition and for the purpose of aiding in the construction of the Milwaukee and Beloit railroad, to issue the bonds of their respective towns for any sum of money not exceeding in the aggregate, the amount in each town, as hereinafter specified, to wit: Muskego, fifty thousand dollars; Vernon, fifty thousand dollars; Mukwanago, one hundred thousand dollars; East Troy, one hundred thousand dollars; Troy, fifty thousand dollars; Lafayette, thirty thousand dollars; Sugar Creek, forty thousand dollars; Elkhorn, twenty-five thousand dollars; Delavan, seventy-five thousand dollars.

Certain towns to issue bonds to railroad.

SEC. 2. Such bonds shall be signed by the chairman of the town board of supervisors, and countersigned by the town clerk, and shall be of such denomination and 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, not exceeding 8 per cent. per annum, payable annually or semi-annually.

When payable, &c.

SEC. 3. Such bonds may be delivered to the Milwaukee and Beloit railroad company, at their par value, in payment for shares of stock to be subscribed by the supervisors of the town, in the capital stock of said railroad company, for the benefit of such town; but 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. A special election for that purpose may be called by the supervisors of the town, at the usual place of holding the annual town meeting, at such time as they

To vote on issue of bonds.

may deem proper; 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 twenty days preceding such election; such notice shall specify the amount of the bonds proposed to be issued to said railroad company, the length of time they are to run, the rate of interest they shall bear, and the place where the same shall be payable; at such election, those voting in favor of the proposition shall deposit a ballot containing the words thereon, "For the railroad," and those voting against it shall deposit a ballot containing thereon the words, "Against the railroad." The election shall be conducted, and the votes shall be canvassed, certified to, and recorded in the same manner as the votes given at the annual town meeting; *Provided, however,* That no such election shall be ordered or called by the supervisors of the town, unless the same shall be requested in a petition signed by not less than twenty five freeholders of such town; but when such petition so signed shall be presented to the supervisors of the town, they shall order or call such election as herein provided.

Proviso.

Company to give security.

Sec. 4. Before the supervisors shall issue and deliver any such bonds, said railroad company shall give security to the satisfaction of the supervisors, that the money arising from the sale of bonds shall be faithfully applied to the construction of the Milwaukee and Beloit railroad; and the said railroad shall be completed to such point within such time as they may deem it safe and expedient to require.

Stock, &c. pledged for payment of principal and interest.

Sec. 5. The shares of stock in said railroad 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, as also for the faith of such town; but the supervisors of the town may sell the shares of stock taken in said railroad by such town if authorized so to do, by a majority of the legal voters voting at an annual town meeting in such town, and thereafter the proceeds of such sale, and the interest thereon, shall be and remain irrevocably pledged to pay the principal and interest of such bonds, and 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, and the principal when it shall become due, and such tax shall be assessed, levied and collected in the

same manner as other taxes in such towns are assessed, levied and collected by law.

Sec. 6. 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 railroad; and in case any such railroad 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 whosoever hands or control such railroad may be, as if no such sale or disposition had been made.

Stock not affected by mortgage.

Sec. 7. The board of supervisors of each town holding any shares of stock in said railroad, shall annually, or as often as a vacancy occurs, appoint one railroad commissioner, who shall attend the annual or special meetings of the stockholders of said railroad company, and shall be entitled to cast one vote for every share of stock so held by the town, in the election of officers in said railroad company, and in all questions in which the stockholders may have a vote.

Railroad commissioner.

Sec. 8. This act shall be published in one newspaper published in each of the counties of Waukesha and Walworth, and with the laws of a general nature, and shall be in force from and after its passage.

To publish.

Approved March 18, 1856.

CHAPTER 24.

Published March 26.

An Act to authorize the State Superintendent of Public Instruction to subscribe for a certain number of copies of the Wisconsin Journal of Education.

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

SECTION 1. The state superintendent of public instruction, from year to year, so long as he shall deem expedient, is hereby authorized to subscribe for so many copies of the Wisconsin Journal of Education, published by the State superintendent to subscribe for journal of education, &c.