

## CHAPTER 96.

[Published March 23, 1871.]

AN ACT to authorize the Wisconsin Northern Railroad Company to receive subscriptions of stock from towns, cities or villages on the line of said road.

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

SECTION 1. It shall be lawful for any county through any portion of which any part of the railroad of the Wisconsin Northern Railway Company, or any branch thereof shall run, or any town or incorporated city or village in such county, whether immediately on the line of such road or not, to subscribe for, agree to take and take and pay for capital stock of either class, or bonds of said company, in the manner and on the terms and conditions hereinafter provided; and for the purpose of paying or securing payment of such such subscriptions for stock or bonds, to make, issue and deliver to said company its bonds, payable to such person or persons or corporation, as trustee, or to said company or bearer, at such time, for such sum or sums, with such rate of interest, transferable by general or special endorsement or by delivery, and in such form or manner as may be agreed upon by and between the directors of said railway company and the proper officers of such county, town, city or village; or, if by the terms of the subscription, in any case, no provision is made for giving bonds to the company therefor, then to raise by tax such sum or sums of money, either all at once in one year, or in yearly instalments, not to exceed three successive years, and to pay the same to said company at a time agreed upon, or upon demand thereafter. But no subscription for the stock or bonds of said company shall be made, and no such bonds shall be issued or delivered to said company or money paid thereto by any city or incorporated village or town containing a city or incorporated village to an amount exceeding five per cent. on the equalized assessed valuation of such city, village or town, and no subscription for the stock or bonds of said company shall

Lawful to aid  
railroad.

Amount limit-  
ed.

be made, and no such bonds shall be issued or delivered to said company, or money paid thereto by or for such county, town, city or village, unless a majority of the legal voters of such county, town, city or village as the case may be, voting on the question, shall first have voted in favor of such subscription, in the manner hereinafter provided; but where such subscription shall have been made, the same shall be absolutely binding upon the county, town, city or village, by or in whose behalf such subscription shall be made.

Company to  
make proposi-  
tion in writing.

SECTION 2. Whenever said company shall desire any such county, town, city or village to subscribe and take any of its stock or bonds, it shall make and deliver to the clerk of the board of supervisors of such county, the town clerk of such town, or the clerk of such city or village, as the case may be, a proposition in writing, signed by the president and secretary of said company, and sealed with its corporate seal; which proposition shall state the amount, kind and description of stock or bonds which the county, town, city or village is desired to subscribe for and take, the terms on which it is desired to subscribe for and take the same, and the manner in which it is desired that such county, town, city or village shall pay or secure payment of such subscription, whether in money or bonds; and if bonds are desired to be issued therefor, then the amount of each bond, the aggregate amount of all such bonds, the rate of interest they shall bear, the time of payment thereof, the point in such town, city, county or village to which said railroad shall be completed before the delivery of such bonds to said railroad company, and the custodian by whom such bonds shall be held until said line is built from its southern terminus to the point so specified, and the date when such road shall be completed to such point. Upon receiving such proposition the clerk of the board of supervisors of such county, the town clerk of such town, or the clerk of such city or village, as the case may be, shall immediately call a meeting of the proper authorities of such county, town, city or village, to take into consideration the proposition of said company, when such board or proper authorities may, in their discretion, give notice, and upon written request of six legal voters of such county, town, city or village, they shall give notice of an election to be held by the legal

Notice of elec-  
tion.

voters of such county, town, city or village, as the case may be, at such place, on such day and during such hours in the day as they may designate, which day shall not be less than five nor more than thirty days from the date of such notice; and such notice shall be printed and shall contain the proposition made by said company, as aforesaid, and shall call upon the voters to deposit each a ballot, upon which shall be written or printed, the words, "for the railway proposition," or the words, "against the railway proposition."

SECTION 3. Such election shall be held and conducted in the same manner, except as herein otherwise provided, that general elections in such counties, towns, cities or villages are by law required to be held and conducted, and the votes cast at such elections shall be counted, canvassed and returned in the same manner as the votes at any general election, and the canvassers shall make, certify, sign and deposit with the clerk of the board of supervisors of such county, the town clerk of such town, or the clerk of such village or city, a statement of the whole number of the votes cast upon the question, as well as a statement of the number containing the words, "for the railway proposition," and of the number containing the words, "against the railway proposition," and such certificate shall be conclusive evidence of the fact as to the number of votes each way, for and against such proposition, and also the fact that such election was regularly ordered, noticed, held and conducted according to law.

How election conducted.

SECTION 4. If a majority of the legal voters of any such county, town, city or village, voting in pursuance of the provisions of this act, shall vote "for the railway proposition," and if the votes cast in favor of such proposition shall be equal to or not less than a majority of the votes cast at the next preceding town meeting, city or village election, and when the line of said railroad is located and established in accordance with the proposition made by said company, and duly recorded or placed on file in the office of the clerk of such county, town, city or village in which it is stipulated it should run, describing at least each section over which said line runs in such county or town, it shall be the duty of the proper officers in behalf of such county, town, city or village, to subscribe for and take or agree to take stock or bonds of said company

If vote is favorable, stock or bonds to be taken, and how subscription paid.

of the kind and description, to the amount, and on the terms and conditions specified in such propositions of said company, and in the payment thereof to make, issue and deliver to the custodian mentioned in the proposition of said company to such county, town, city or village, the bonds of such county, town, city or village, as the case may be; and the said custodian is hereby required to deliver to said railroad company the said bonds when said company shall have finished and put in running order a first-class railroad from the southern terminus of said railroad to the point agreed upon and fixed in said proposition, and shall have complied with all the conditions of said proposition on the part of said company to be complied with; but before such delivery, all coupons which have matured upon such bonds shall be canceled and endorsements made if necessary, so that such bonds shall draw no interest prior to the delivery thereof to said company. But if such company shall fail to finish said road previous to the time fixed by said proposition, it shall be the duty of such custodian to deliver such bonds with all coupons belonging thereto to the proper officers of the county, town, city or village issuing the same, who shall in his presence destroy the same, or in case such subscription is payable in money, and not to be secured by bonds, then it shall be the duty of the proper authorities of such county, town, city or village to levy, collect and pay to said company in money, the amount of such subscription, in all respects in accordance with the terms and conditions of such proposition of said company, and such tax shall be in addition to all other taxes authorized by law, and shall be levied upon and collected from all taxable property in such county, town, city or village, in the same manner that general taxes are levied and collected by law.

Definition of proper officers and proper authorities.

SECTION 5. For the purposes of this act, the term, "proper officers" shall be held to intend and mean, in the case of a county, the chairman and clerk of the county board of supervisors of such county; in the case of a town, the chairman of the town board and the town clerk; in the case of a city, the mayor and city clerk, and in the case of a village, the president and clerk of the village; and the term, "proper authorities" shall be held to intend and mean, in the case of a county, the county board of supervisors; in the case

of a town, the town board of supervisors; in the case of a city, the common council, and in the case of a village, the board of trustees or other local governmental board, by whatever name it may be called, which is clothed with the power to levy taxes; and any and all bonds issued under this act by any county, town, city or village shall be officially signed by the proper officers thereof as aforesaid, and sealed with its corporate seal, if it have one; and in case of a town, there shall be added the certificate of the clerk of the board of supervisors of the county in which the town is situated, under the seal of the county, that the town officers subscribing the bonds are in fact such officers, and that their signatures thereto are genuine.

SECTION 6. Every county, town, city or village which, by the provisions of this act, is authorized to issue any bonds, shall be severally liable in law, faithfully, promptly and at maturity to pay and discharge the principal and interest upon every such bond issued by it, and the faith of every such county, town, city or village shall by the issue of such bond or bonds be irrevocably pledged to the prompt discharge of every such liability; and every such county, town, city or village shall annually levy and collect a tax on all its taxable property, for the payment of all moneys to fall due upon such bonds, whether for interest or principal, in addition to all other taxes, and the money so raised shall be kept as a separate fund, and strictly applied to that purpose; and it may, in the discretion of the proper authorities, raise a greater sum in any one year than is needed to pay what falls due in that year, and apply the same to the purchase and discharge of such bonds at the lowest practicable rate or price.

SECTION 7. The proper authorities of any such county, town, city or village may appoint an agent, who shall vote at all meetings of stockholders of said company, for the election of officers or otherwise, on all the stock of such county, town, city or village, as the case may be, on which there is no default in payment of the subscription for such stock, or of the interest on the bonds given for such stock, but not on any stock if any such default exists on the part of any such county, town, city or village, as the case may be.

Shall be severally liable.

May appoint agent to cast vote.

**May sell stock.** SECTION 8. The proper authorities of such county, town, city or village, as the case may be, are hereby authorized to sell or contract to sell said stock to any purchaser, and if any such stock or bonds of said company so taken by such counties, towns, cities or villages shall be sold, the proceeds of sale shall be wholly and strictly devoted to the payment or purchase of the bonds so given for the same until such bonds last named are all paid or taken up and canceled. Any county, town, city or village, such as is mentioned in section one of this act, may receive, entertain and hold an election upon two or more successive propositions, such as are referred to in section two of this act.

**Route of road not to be changed.**

SECTION 9. After such county, town, city or village shall have paid money or given bonds for stock to said company, as permitted by this act, said company shall not materially change or alter the location of that part of its road which lies within the limits of such county, town, city or village, as the case may be.

**Certain towns released.**

SECTION 10. A proposition from said company to the towns of Elkhorn or Whitewater, under the provisions of section two of this act, shall be considered a release of such town from any obligation to subscribe to the stock of said company or to issue bonds to said company in pursuance of any vote at any election heretofore held. And the town and village of Whitewater are hereby prohibited from subscribing to the stock or bonds of said company, or issuing bonds or raising money by tax for the purposes contemplated in this act, to an amount exceeding in the aggregate the sum of fifty thousand dollars, and the town of Elkhorn is prohibited from subscribing to the stock or bonds, or raising money by taxation as aforesaid, to an amount exceeding fifteen thousand dollars.

SECTION 11. This act is hereby declared to be a public act and shall be immediately published, and shall be in force from and after its passage and publication.

Approved March 16, 1871.