

CHAPTER 303. *152 R766152*

[Published March 24, 1874.]

AN ACT to facilitate the execution of trusts in certain cases.

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

SECTION 1. Any railway company which may have received or which may hereafter receive from the legislature of Wisconsin, any land grant, or land grants, heretofore made, or which may hereafter be made to said state by the congress of the United States, to aid in the construction of any railway, may and it is hereby authorized, in order to raise the money with which to construct said road, and to execute the trust assumed by said state by its acceptance of said grant or grants, secure the payment of its bonds by a mortgage or deed of trust of its property, real, personal and mixed, in possession or in expectancy, owned at the time of the execution of said mortgage or deed of trust, or thereafter to be acquired, including any and all the laws [lands] so granted to aid in constructing said road, and may in said mortgage or deed of trust pledge to the trustees of the bondholders the avails of said lands and the entire avails thereof when earned by said company and sold, for the repayment of the money thus obtained on the credit of said grant for the construction of said road, and the execution of said trust so assumed by the state, *provided*, that the bonds so issued shall not run for a longer period than twenty years from the date thereof; and *provided, further*, that the lands remaining unsold at the expiration of said twenty years shall be subject to sale to actual settlers at a price not more than six dollars per acre.

Railroads may mortgage lands granted by congress for certain purposes.

Proviso

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

Approved March 12, 1874.