

SECTION 7. This act shall take effect and be in force from and after its passage and publication.
 Approved March 6, 1876.

CHAPTER 118.

[Published March 11, 1876.]

AN ACT to authorize and empower the school land commissioners to extend the time for the payment of balance of principal on loan to school district No. two (2), town of Richland, county of Richland, State of Wisconsin.

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

SECTION 1. The school land commissioners are hereby authorized and empowered to extend the time for the payment of a balance of principal due in 1876 and 1877, amounting to five hundred dollars each year, for a period of time not exceeding ten years from the passage of this act on the same conditions upon which the loan was originally made to school district No. two (2), in the town of Richland, county of Richland, State of Wisconsin.

Time for payment of balance extended.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.
 Approved March 6, 1876.

CHAPTER 119.

[Published March 16, 1876.]

AN ACT to authorize counties, towns, cities, and villages to aid the Milwaukee, Lake Shore, and Western Railway Company.

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

SECTION 1. Any county, town, incorporated city, or village in this state, upon, contiguous to, or near the railroad of the Milwaukee, Lake Shore and Western Railway Company, as now constructed, or as the same at any time hereafter may be constructed or extended, is hereby authorized and empowered, at any

Authority of corporate bodies to exchange bonds for railroad stock.

time to exchange its bonds for the stock of said railway company, or to subscribe to, purchase and pay for any number of shares of the capital stock of said railway company, and for that purpose is also hereby authorized and empowered to raise money by taxation, and to issue and deliver to said company its bonds, payable to such person or persons, trustees or corporation, or to said company, at such time, not exceeding twenty years from their date, for such sum or sums, not exceeding the constitutional limit of indebtedness, at such rate of interest, transferable by general or special indorsement, or by delivery, and in such manner as may be agreed upon by and between said railway company and such county, town, incorporated city or village, as hereinafter provided.

Railway company may make proposition to clerk of corporate body

SECTION 2. Said railway company may at any time make and deliver to the county clerk of any such county, the town clerk of any such town, or to the clerk of any such incorporated city or village, a proposition in writing, signed by its president and sealed with its corporate seal, stating the number of shares of its capital stock which it proposes to issue to such county, town, incorporated city, or village, and whether it will receive pay for the same in money or in the bonds of such county, town, incorporated city, or village; if in money, then the amount, time, and terms of payment thereof shall be specified, and if in bonds, then the amount of said bonds, the person or persons, trustee, or corporation to whom they shall be payable, the mode of transfer, the denomination of each bond, the rate of interest, and the time of payment shall be specified; such proposition shall also set forth the name and residence or place of business of the person or persons, or corporation, if any, nominated by said railway company to receive the stock of said company, and the money or bonds of such county, town, incorporated city, or village, hold the same and make the exchange thereof, at the time specified in said proposition, and may also contain other terms, conditions, and specifications. Upon receiving such proposition the county clerk of such county, the town clerk of such town, or the clerk of such incorporated city or village, as the case may be, or in case of their failure, neglect, or refusal for the space of five days so to do, any five (5) qualified electors within such county, town, incorporated city, or village, shall immediately give, or cause to be given, a notice of an election to be held by the legal voters of such coun-

Notice of election to be given

ty, town, incorporated city or village, at the usual place or places of holding elections in such county, town, incorporated city or village, and at such time as they may designate, which shall not be less than six (6) nor more than twenty (20) days from the date of such notice, which notice shall contain a full statement of the proposition made by said railway company, with reference to the sale or exchange of its stock for the money or bonds of such county, town, incorporated city or village, and shall call upon the voters to deposit a ballot, upon which shall be written or printed the words "for the railway proposition," or the words, "against the railway proposition." In case such proposition be made to a county, then such notice of such election shall be given by posting the same in some public place in every town in said county, and also by publishing the same in every newspaper published in said county; *provided, however,* that if there be more than one newspaper published in any one town, city or village in said county, then it shall only be necessary to publish said notice in one of the newspapers published in said town, city or village; and in case such proposition be made to a town, incorporated city or village, then such notice of said election shall be given by posting the same in three (3) public places in such town, incorporated city or village, and also by publishing the same in one (1) newspaper, if there be any published therein.

SECTION 3. Such election shall be held and conducted in the same manner that other general elections in such counties, towns, incorporated cities or villages, are by law required to be held and conducted, and the votes cast at such election shall be counted, canvassed, and returned in the same manner as the votes at any such general election, and the canvassers shall make, certify, sign, and deposit with the clerk of such county, town, incorporated city or village a statement of the whole number of the votes cast upon the question as well as a statement of the number for the railway proposition, and of the number against the railway proposition; and such certificate shall be prima facie evidence of the fact as to the number of votes cast for or against such proposition, and also of the fact that such election was regularly held and conducted according to law.

SECTION 4. If a majority of the legal voters who shall vote on the question at any election to be held

How election held and conducted.

Duty of officers when proposition is carried.

in any such county, town, incorporated city or village, in pursuance of the provisions of this act, shall, as indicated by the official returns of any such election, vote "for the railway proposition," then such proposition shall be deemed to have been accepted, and the same shall constitute a valid and binding agreement between said railway company and any such county, town, incorporated city, or village, and it shall be the duty of the proper officers in every such county, town, incorporated city or village, upon receiving from said railway company its stock in conformity with the proposition of said railway company, or upon the deposit by said railway company with the person or persons or corporations in such proposition named for that purpose, of said stock in conformity with such proposition, to issue and deliver to said railway company, or to such person or persons or corporation as aforesaid, the bonds of such county, town, incorporated city or village, in conformity with such proposition, or to pay to said railway company, or to such person or persons or corporation, the money to be paid for said stock in conformity with such proposition; all of which stock and bonds or money shall be deliverable by said person or persons or corporation holding the same in trust, to the parties entitled thereto, respectively, only in the manner and upon the terms in such proposition set forth.

What officers
empowered to
issue bonds.

SECTION 5. For the purpose of giving effect to the provisions of this act, the proper officers of every county, town, incorporated city or village mentioned in this act, are hereby declared to be respectively the chairman of the county board of supervisors and the county clerk of each county, the chairman of the board of supervisors and the town clerk of each town, the mayor and city clerk of each incorporated city, and the president and clerk of each incorporated village; and all bonds issued by any of the said counties, incorporated cities or villages shall be signed by the proper officers as aforesaid of the said counties, incorporated cities and villages, under their corporate seals, respectively, and all bonds issued by any such town shall be signed by the proper officers of such town and have annexed to them the official certificate of the county clerk of the county in which such town is located, under his official seal, that they are such officers, and that their signatures are genuine.

SECTION 6. Every county, town, incorporated 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, due upon every such bond, and the separate faith of every such county, town, incorporated city or village shall by the issue of said bonds be irrevocably and inviolably pledged for the prompt discharge of every such liability; and every such county, town, incorporated city or village, shall annually levy a tax on all its taxable property, for the payment of the annual interest on all bonds which it may issue, in accordance with the provisions of this act, in addition to all other taxes, equal in amount to the annual interest on all the bonds it may issue as aforesaid; and every such county, town, incorporated city or village, shall before the maturity of any bonds issued by it under the provisions of this act, levy and collect a tax on all its taxable property, in addition to all other taxes, sufficient in amount to pay the principal of its said bonds at maturity.

Liability of counties towns, etc. for debt incurred.

SECTION 7. The issuing of bonds to or for said railway company by any county, town, incorporated city or village under the provisions of this act shall be conclusive evidence of the authority to issue the same.

Evidence of authority.

SECTION 8. The board of supervisors of any county or town, the common council of any city, and the trustees of any village, shall annually appoint one of their number, who shall attend the annual meetings of the stockholders of said railway company for the election of directors thereof, and shall be entitled to cast one (1) vote for every share of stock which said county, town, incorporated city or village, shall hold in said railway company, and in case of his absence or inability to attend, to appoint in writing, under their hands, some other person who shall have the same power.

Appointment of person to attend meeting of stockholders.

SECTION 9. The shares of stock in said railway company thus taken by said counties, towns, incorporated cities or villages, and all dividends arising from the same, are hereby pledged for the payment of the principal and interest of the bonds issued in exchange therefor; *provided, however*, that the board of supervisors of any county or town, the common council of any incorporated city, or the trustees of any village, may sell such shares of stock, but the proceeds there-

Stock pledged for payment of principal and interest.

of shall still be pledged to pay the interest and principal of said bonds. This act shall not apply to the city or county of Milwaukee.

SECTION 10. This act shall take effect and be in force from and after its passage.

Approved March 6, 1876.

CHAPTER 120.

[Published March 15, 1876.]

AN ACT to authorize the Lake Avenue Company to convey its franchise and property.

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

Authority to
sell property
and franchise.

SECTION 1. The Lake Avenue Company, a corporation organized in the year 1868, under the general laws of the State of Wisconsin, to build, maintain, equip, and operate a macadamized road in the county of Milwaukee, is hereby authorized and empowered to sell, transfer, and set over unto the Lake Avenue Company, a corporation organized under and by virtue of chapter three hundred and fifty, of the local laws of the year 1869, all its property and right of property, and franchise upon such terms and manner of payment as may be agreed upon by the respective boards of directors of the respective companies, and the said last named corporation is authorized to issue its stock in payment of the amount agreed upon for such purchase in such manner as may be settled upon by said respective boards; and to hold, enjoy, operate, and maintain said turnpike road and franchise with like force and effect as if the same had been constructed by it, pursuant to its charter.

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

Approved March 6, 1876.