PRIVATE AND LOCAL ACTS

PASSED BY THE

LEGISLATURE OF WISCONSIN.

IN THE YEAR

EIGHTEEN HUNDRED AND FIFTY-THREE.

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interests of said Company. But it is expressly provided that said Company shall never issue or put in circulation any bills, bonds, notes, or any evidences of debt whatever for banking purposes.

Stock, how transferable.

Sec. 9. The Capital Stock of said Company shall be transferable according to the rules and regulations prescribed by the Directors; and any subscriber of any share or shares of Stock, who shall neglect to pay the installments aforesaid, or to secure the residue of the share or shares by him subscribed, according to the regulations adopted by the Directors, shall forfeit the same to the corporation and all payments and all profits that may have been made, or which shall have accrued thereon.

Dividends.

Sec. 10. It shall and may be lawful for the Directors of said Company to make a dividend of so much of the profits of said Company as shall appear advisable, but the dividend shall not at any time exceed the amount of clear profits made by the Company; but the Capital Stock shall be and remain unimpaired; and if the Directors shall at any time knowingly make a dividend of the Capital Stock aforesaid, they shall be individually liable for the proportion of Stock so divided, and an action of debt may be brought against them, or any of them, in any Court of record in this State, by any creditor of said Company; and each Director present when any dividend of Stock shall be declared shall be adjudged as consenting thereto, unless he shall forthwith protest against such dividend and request his protest to be entered on the minutes of the Company, and give further notice to the Stockholders of the declaring of such dividend, by advertising his said protest within ten days thereafter in a newspaper published in said city of Fond du Lac.

Sec. 11. This Act shall take effect and be in force from and after its passage.

Approved, March 23, 1853.

An Act to authorize the city of Milwaukee to aid in the construction of the water works in said city.

Chap. 116.

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

Common council may loan money.

SECTION 1. The Mayor and Common Council of the city of Milwaukee, are hereby authorized to loan the credit of said city, by issuing its bonds, to an amount not exceeding in the aggregate, seventy five thousand dollars,

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to the "Lake Hydraulic Company," incorporated April 5, 1852, for the purpose of furnishing water to said city and its inhabitants from Lake Michigan.

Bonds, how attested.

Sec. 2. Said bonds shall be signed by the Mayor and countersigned by the clerk of said city, under the corporate seal thereof; and shall be in sums of one thousand dollars each, for a term not less than ten no more than twenty years, and shall bear interest at a rate not exceeding seven per cent per annum, payable semi-annually.

Security of company.

Sec. 3. Before the issue or delivery of said bonds or any portion thereof, the said "Lake Hydraulic Company" shall execute and deliver to the said city, for the benefit thereof, the bond of the said Company, executed under the authority of its board of Directors, signed by their President and countersigned by their Secretary under the Corporate seal of said Company in the penal sum of one hundred and fifty thousand dollars, with the condition and convinants that said Company shall punctually pay and discharge, the principal and interest monies of such and every of said bonds, and shall fully indemnify and save harmless the said city, against all payments, liabilities issues, damages and expenses which it may incur or sustain in consequence of the issue and delivery of said bonds.

Mortgage.

Sec. 4. To secure the performance of the covenants and condition of such bond, said Company shall, at the same time execute and deliver to said city, in due form of law, a mortgage of the property of said Company, as well that thereafter to be acquired or that already in possession, including real-estate, fixtures, machainery, water pipes and reservoirs, and shall give such further and additional security as the common council may requrie, which other and additional security, said common council may from time to time at its direction surender or discharge in whole or in part.

Sec. 5. Said bonds shall not be issued or delivered except by virtue of an ordinance to be duly passed by a vote of a majority of the alderman of said city at a regular meeting of the common council.

This act to be submitted to the voters.

Sec. 6. This act shall not take effect, until the same shall have been submitted to the legal voters of the city of Milwaukee at an election to be orderee for that purpose by the common council of said city, of which at last two weeks notice shall be given by the publication thereof in the daily newspaper of said city, such election shall be held at the usual places of holding election in said city, and said election shall be conducted, and the votes return-

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ed and canvassed in the same manner as at other city elections, at such election, the voters shall be by ballot, on which shall be written or printed the words "For the water loan" or the words, "against the water loan," and if the majority of all the votes cast on that subject, shall be "for the water loan," this act shall be in force, and not otherwise.

Approved, March 23, 1853.

An Act to authorize the Counties and Towns through which the Mineral Point Railroad passes to aid in its construction.

Chap. 117.

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

County or towns may issue bonds.

SECTION 1. It shall be lawful for any County through any portion of which any part of the Mineral Point Railroad shall run, or any town or incorporated city or village in such county, 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, for such sum or sums, at such rate of interest, transferable by general or special endorsement, or by delivery, and in such manner as may be agreed upon by and between the Directors of said Railroad Company, and the proper officers of such county, town, incorporate city, or village, as hereinafter provided; and to receive in exchange for such bonds the Stock or bonds of said Railroad Company, in such manner as shall be agreed upon by and between the Directors of said Railroad Company and the proper officers of such county, town, incorporated city or village, as hereinafter provided; but no such bonds shall be issued or delivered to said Company, by any such county, town, incorporated city or village, unless a majority of the legal voters of such county, town, incorporated city or village, voting on the question, shall first have voted in favor of such issue in the manner hereinafter prescribed.

Railroad company may issue bonds.

Sec. 2. It shall be lawful for the Mineral Point Railroad Company to issue its bonds payable to the Treasurer of the State and his successors in office, or to bearer, in sums of one thousand dollars each, which shall not exceed in the aggregate ten thousand dollars per mile of the whole of the surveyed line of the said Railroad, and bearing an interest not exceeding the rate of ten per centum per annum, payable at such place, and at such time, not exceeding twenty years from their date, as said Company shall

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