

CHAPTER 224.

[Published March 18, 1864.]

AN ACT to provide a "sinking fund" for paying certain debts of the La Crosse and Milwaukee railroad company.

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

12 per cent. of gross earnings of road to be paid to state treasurer as a sinking fund.

SECTION 1. Any company or companies, organization or organizations, by whatever name the same may be known, receiver, manager, superintendent, person or persons who now are or hereafter may be using, controlling, occupying or operating the railroad, or any part thereof, heretofore built and constructed as one continuous line of railroad from Milwaukee to La Crosse, under and by virtue of "an act to incorporate the La Crosse and Milwaukee railroad company," approved April 2d, 1852, and the several acts amendatory to the same, shall annually, on the first day of January, in each year, pay to the state treasurer of this state the sum of twelve per cent. upon the gross earnings of said railroad for the preceding year, or of such portion of said railroad as shall have been under their management, respectively, during said year, or any part thereof, to create and constitute a fund to be denominated "the sinking fund of the La Crosse and Milwaukee railroad."

Treasurer to receive fund, &c.

SECTION 2. The state treasurer of this state shall be required to receive the said fund, and dispose of it as hereinafter directed.

Fund to be applied to payment of such bonds secured by "farm mortgages," as may be presented to treasurer.

SECTION 3. Any person or persons holding any bond or bonds of the La Crosse and Milwaukee railroad company, accompanied by a note and real estate mortgage as collateral security thereto, commonly called "farm mortgages," which have been used and disposed of by the said railroad company, may at any time hereafter, and before the first day of January, in the year one thousand eight hundred and sixty-eight, present to the state treasurer the said bond or bonds so accompanied by the said note and real estate mortgage, or notes and mortgages, as the case may be, with the interest coupons on the said bonds all canceled, and the interest on the said note or notes indorsed thereon as fully paid up to the first day of January, one thousand eight hundred and sixty-five; and the state treasurer shall make an

entry in a book to be provided by him for that purpose, of the number, date and amount of such bond or bonds, and also of the date and amount of each of the notes and real estate mortgages accompanying such bond or bonds, and the name or names of the makers thereof.

SECTION. 4. The state treasurer shall annually, on the first day of February, in each year, make a correct apportionment of the whole of the said "sinking fund" then in his hands, among such of the said railroad bonds as have been so presented to him and so entered by him in a book, as directed and required by section three of this act, *pro rata*, according to the amount of each, and pay to the holders thereof, at the office of the said state treasurer, the amount so apportioned to each, respectively, and shall indorse the amount so paid upon each of the said bonds and upon each of the said notes so accompanying such bonds; and the said bonds and notes shall bear annual interest from the first day of January, one thousand eight hundred and sixty-five, at the rate of seven per cent. per annum; and the state treasurer shall make an annual distribution of the said "sinking fund" among the holders of the said bonds, notes and mortgages, until the whole amount of said bonds, including interest and principal, is fully paid, at which time he shall cancel said bonds and execute a certificate that such mortgage is paid and satisfied.

A *pro rata* apportionment of fund to be made by the treasurer among the bonds thus presented.

When bonds fully paid, treasurer to execute certificate of the fact.

SECTION 5. The register of deeds of any county wherein any of the lands so mortgaged to the said railroad company are situated, upon the presentation to him at his office of such certificate of the state treasurer, shall cancel such mortgage of record.

On filing certificate in proper county, mortgage to be canceled.

SECTION 6. If any such company, companies, organization or organizations, by whatever name the same may be known, receiver, manager, superintendent, person or persons, described in the first section of this act, shall refuse or neglect to make the payment to the state treasurer for the creation of the said "sinking fund," for the space of thirty days after the first day of January, in any year, as required by the said first section of this act, it shall be the duty of the governor of this state, and he is hereby required, to appoint a receiver for such delinquent portion of said railroad, who shall execute a bond to the people of this state, in such penal sum as the governor shall direct, with such

If company refuse to make payment, governor to appoint receiver, &c.

Receiver to execute bond, and make required contribution.

sureties as he shall approve, conditioned for the faithful performance of the duties of such receiver, and who shall be authorized and required to take immediate possession of said railroad, or of the delinquent portion thereof as aforesaid, its rolling stock, depots, offices, machine shops, and all its property necessary to and connected with its operations, and to operate the said railroad, or delinquent portion thereof, and out of its earnings to make the contribution to the said "sinking fund" required by the first section of this act, and the surplus, after paying the current expenses of operating and necessary repairs of the said road, or such portion thereof, and its rolling stock, he shall pay over to the owner or owners of such road or portion thereof, or to the person or persons authorized to receive it for the time being; and he shall continue in the possession and occupancy of the said railroad, or delinquent portion thereof, until the said bonds and notes are fully paid, or until the owner or owners or operators of the said railroad or portion thereof, shall comply with the provisions of this act.

Contributions to
cease, when
bonds shall be
paid, &c.

SECTION 7. After the full payment of the said bonds, and the discharging of said notes and mortgages, as provided in this act, the annual contributions to the "sinking fund" shall cease; and if any surplus of said fund shall remain in the hands of the state treasurer, he shall pay the same over to the respective owners of said railroad, or to those authorized for the time being to receive it; and if the said railroad shall at that time be in possession of a receiver, appointed under the provisions of this act, such receiver shall be discharged, and the possession of the railroad, its rolling stock, fixtures, and other property delivered to the person or parties rightfully entitled to the same.

SECTION 8. This act shall be a public act, and be in force from and after its passage.

Approved March 30, 1864.