

the lumber, timber, pickets or shingles so manufactured as such person, persons or corporation may be entitled to demand and receive, and which may be due pursuant to custom or contract to such owner or person having legal control of such logs, or shall neglect or refuse, within thirty days after demanded so to do, to pay to such owner or person having the legal control of said logs, the value in money of such lumber, timber, pickets or shingles, he shall be guilty of a misdemeanor, and upon conviction thereof shall be punished, if the value of such lumber, timber, pickets or shingles shall exceed one hundred dollars, by imprisonment in the state prison not more than three years nor less than one year; and if the value of such lumber, timber, pickets or shingles shall not exceed one hundred dollars, by imprisonment in the county jail not more than one year nor less than thirty days, or by a fine not exceeding three hundred dollars.

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

Approved April 2, 1864.

CHAPTER 332.

[Published April 21, 1864.]

AN ACT to provide a sinking fund for paying certain debts and liabilities of the Milwaukee and Horicon 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 organization, by whatsoever 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 heretofore built and constructed from Horicon to Berlin, under and by virtue of an act to incorporate the Milwaukee and Horicon railroad company, approved April 17th, 1852, and the several acts amendatory thereto, 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, to create and constitute a fund to be denominated "the sinking fund of the Milwaukee and Horicon railroad company."

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

SECTION 3. Any person or persons holding any bond or bonds of the Milwaukee and Horicon 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 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 said bonds all canceled, and the interest on the said note or notes indorsed thereon as fully paid up to the first 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. Fund to be applied to payment of such bonds secured by "farm mortgages," as may be presented to treasurer.

SECTION 4. Whenever any person or persons who executed any note or mortgage, as collateral security to any bond or bonds of the Milwaukee and Horicon railroad company, or the heirs or assigns of any such person or persons, shall present satisfactory evidence to the state treasurer of this state that he or they have paid such bond or bonds to which such note and mortgage or notes and mortgages were collateral security, the state treasurer shall make an entry of each such bond, note and mortgage in the manner prescribed in section three of this act, and such person shall become entitled to, and the state treasurer shall make the like apportionment and payment thereon to such person or persons, their heirs or assigns, from said "sinking fund," as is provided for in section five of this act to the holders of bonds, and each such person shall be entitled to and shall receive all the relief granted by this act, Persons having paid bonds, entitled to benefit of fund.

the same as if he were the actual holder of the bond or bonds so paid by him.

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

SECTION 5. 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 sections three and four 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 to the maker or makers of such note and mortgage, a certificate that such mortgage is paid and satisfied.

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

Cancellation of Mortgages.

SECTION 6. 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.

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

SECTION 7. If any such company or organization, 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 railroad, who shall execute a bond to the people of this state in such penal sum as the governor shall direct, with such sureties as he shall approve, conditioned for the faithful performance of the duties of such receiver, and who shall be authorized and required

Receiver to execute bond, and make required contribution.

to take immediate possession of said railroad, its rolling stock, depots, offices, machine shops, and all its property necessary to and connected with its operations, and to operate the said railroad, and out of the earnings thereof to make the contributions to the said "sinking fund," as 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 and of its rolling stock, he shall pay over to the owner or owners of such road, 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 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.

SECTION 8. 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.

Contributions
to cease when
bonds shall be
paid.

SECTION 9. This act shall be a public act, and be in force from and after its passage.

Approved April 2, 1864.

CHAPTER 833.

[Published April 21, 1864.]

AN ACT to revive and continue in force the charter of the Ashland and Iron Mountain railroad company.

(See supplement to local laws.)