

pensation. In such cases the reporter's notes shall be written out in full and filed with the clerk of the court.

Judge may remove reporters.

SECTION 4. The judge of each of the said courts may remove such reporters or either of them, for incompetency or neglect or refusal to properly perform their duties as such officers.

SECTION 5. This act shall take effect and be in force from and after its passage.

Approved March 8, 1871.

CHAPTER 48.

[Published March 10, 1871.]

AN ACT to amend chapter 24 of the general laws of 1870, entitled "an act to encourage the construction of railroads in this state."

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

Sec.1 amended.

SECTION 1. Section one of said chapter 24 is hereby amended so as to read as follows; "Whenever any railroad company chartered under the laws of this state shall determine to build a railroad under their said charter, they may procure a call for special town meetings in the towns, cities and villages or any of them, near to or through which they propose to run their said line of road. Said meetings shall be called in the same manner as now provided for calling special town meetings in this state."

May procure call for special election.

Sec.2 amended.

SECTION 2. Section two (2) of said chapter is hereby amended so as to read as follows: "The town clerk or the clerk of the city or village, as the case may be, shall upon the same requisition, give the same notice of any such election, and of the business to be transacted thereat, and in the same manner as is now provided for by law in case of special business at special town meetings. Said notice shall also specify the point or points in the town, village or city to which said railroad shall be built, the amount of the subscription to be made and of the bonds proposed to be issued, the

Clerk to give notice of election, and form of ballot, etc.

length of time they are to run, the amount that shall be paid thereon each year during the time they have to run, the rate of interest they shall bear, the railroad for whose stock they are to be used, when to be delivered, where to be made payable, and when the railroad is to be completed to a certain point. At such election, those voting in favor of the proposition shall deposit a ballot containing the words, "for the railroad," and those voting against it shall deposit a ballot containing the words, "against the railroad." The election shall be conducted and the votes shall be canvassed and certified and recorded in the same manner as the votes given at the annual town, city or village elections. And if a majority of the votes cast at such election shall be "for the railroad," subscriptions shall thereupon be made to the capital stock of said company by the chairman of the board of supervisors of the town, the mayor of the city, or the president of the village, as the case may be: *provided*, that a majority of all the votes cast shall be in favor of such aid, and shall be equal or not less than a majority of the votes cast at the next preceding annual town meeting in such town. It shall not be lawful to strike from any such town, city or village, any of its territory while such bonds shall be outstanding and unpaid, and the issuing of such bonds shall be deemed a contract that territory of such town, city or village shall not be diminished while such bonds shall be unpaid in whole or in part."

SECTION 3. Section three (3) of said chapter is hereby amended so as to read as follows: "Such bonds shall, according to the purpose for which their issue is authorized, as in the preceding section and elsewhere in this act, be delivered in payment at par, for shares of stock subscribed for by any such town, incorporated city or village, when all the conditions precedent on the part of such company, as in this act provided, shall have been performed. They shall be signed by the chairman of the board of supervisors and town clerk of the town, the mayor and clerk of the city, or the president and clerk of the village, as the case may be, voting the same, with annual interest coupons attached in the usual form. Said bonds shall be made out and signed as above provided when said road is located and the line recorded or placed on file in the town, village or city clerk's office of the town, vil-

Sec. 3 amended.

Execution, issue and delivery of bonds.

lage or city in which it was stipulated it should run, describing at least each section over which said line runs, and the said bonds shall be deposited with some custodian to be agreed upon by the president of said railroad for whose stock they were voted, and the supervisors of the town, president of the village or mayor of the city; and the said custodian is hereby required to turn over to said railroad company, said bonds when the said company have finished the road to the point or points agreed upon and named in the call for the special town meeting voting the same, and not before; all the conditions upon which they are issued shall be stated therein. There shall also be endorsed upon the back of each a certificate of registry, to be signed by the secretary of state. The shares of stock in such railroad company thus taken by said towns, cities or villages, and all dividends arising therefrom are hereby pledged, while they remain the property of such town, city or village for the payment of the principal and interest of the bonds delivered for such stock. And the supervisors of the town, trustees of the village or aldermen of the city may contract to sell such stock and transfer the same to any purchaser, and the proceeds of such sale shall be applied to the payment of the interest and principal of such bonds, and for that purpose the same shall be immediately deposited by the officer receiving the same, with the state treasurer, and said town, city or village, credited therefor, to be used by him in connection with or in lieu of the other funds standing to the credit of such town, city or village. The board of supervisors of the town, common council of the city or trustees of the village, as the case may be, shall annually, or as often as there shall be a vacancy, appoint one railroad commissioner, whose duty it shall be after the bonds have been issued to the railroad company, to attend the meetings of the stockholders of such company, and he shall be entitled to cast one vote for each share of stock owned by such town, city or village, in the election of directors, and on all questions, and shall in all other respects be treated as a stockholder therein while he so represents such town, city or village."

Sec. 4 amended.

State treasurer,
to credit tax
and license fee

SECTION 4. Section four (4) of said chapter is hereby amended so as to read: "And whenever any town, incorporated city or village shall have created a debt

as aforesaid, it shall also be lawful for the state treasurer, and he is hereby required, immediately upon receiving the annual state tax or license fee from the railroad or railroads, for the purchase of whose stock such debt shall have been created by any such town, incorporated city or village, to place to the credit of such towns, incorporated cities or villages, on any one line of railroad, so having incurred such indebtedness, in the state treasury annually, for and during the full term of the existence of such indebtedness or any part thereof, the whole amount so received, and in such proportion to each of such towns, incorporated cities or villages, on any one line, as shall be in an equal ratio to the whole of such indebtedness originally incurred by each."

of railroads to towns which have taken stock.

SECTION 5. So long as the tax or license fee upon any railroad or railroads, or parts thereof hereafter built in this state, shall be needed for the purpose of being used in the payment of any indebtedness incurred for its construction by any town, city or village, as contemplated in this act, and as directed by section four to be applied by the state treasurer for that purpose, and no longer, a tax or license fee of five per centum on the gross earnings, instead of the rate at present authorized by law, the additional two per cent. being in consideration of the bonds issued by the several towns, cities or villages in aid of said railroad, and shall be collected from each, under the same laws and regulations as now apply to the collection of the present rate of state tax or license upon railroads.

Five per cent. tax to be paid on gross receipts of railroads.

SECTION 6. And the clerk of any such town, city or village, upon the issuing of the bonds in the payment of such subscription to the stock of any such railroad company, shall make a registration thereof in a book to be kept for that purpose in his office, showing the date, amount, number, maturity and rate of interest of such bonds, and to what railroad company the same were delivered. And the said bonds so issued and still unpaid, in order to receive the benefits of this act, shall each be registered by the holder thereof in the office of the secretary of state, who shall cause the same to be registered in a book to be kept for that purpose. Such registration shall show the date, amount, number, maturity and rate of interest of each of such bonds, under what act and by what town, city or village the

Clerk to make registration of bonds issued.

same was issued, and the secretary of state shall under his seal of office, certify upon each of such bonds the fact of such registration, for which registration and certificate he shall be entitled to a fee of twenty-five cents, to be paid by the holder of said bond.

Town clerk to make certificate of value of taxable property.

SECTION 7. In all cases when any town, incorporated city or village shall issue bonds under the provisions of law, and be entitled to the benefit of this act, it shall be the duty of the town clerk of such town, or other proper officer of such incorporated city or village in whose office the assessment rolls of such town, city or village are or shall be when completed, within five days after such completion, to make out and transmit to the secretary of state, to be filed in his office, a certificate stating the total value of all taxable property, real and personal within such town, incorporated city or village, as exhibited by such assessment.

Sec. 8 amended.

Secretary of state shall ascertain amount of interest and principal due.

SECTION 8. Section eight (8) is hereby amended so as to read as follows: "When any such bonds of any town, incorporated city or village shall be registered as in this act provided, the secretary of state shall annually ascertain the amount of interest and principal for the current year, due and accrued and to accrue upon such bonds, and from the amount so ascertained he shall deduct the amount in the state treasury placed to the credit of such town, incorporated city or village, as herein provided and directed, and from the basis of the certificate of valuation of property, hereinbefore provided to be transmitted to him, or in case no such certificate shall be filed in his office, then upon the basis of the total assessment of such town, incorporated city or village, for the year next preceding, he shall estimate and determine the rate per centum on the valuation of property within such town, incorporated city or village, requisite to satisfy the amount of interest and principal, due and to become due within the year, and unprovided for, together with the ordinary costs to the state for collection and disbursement of the same, to be estimated by him; and he shall make and transmit to the clerk of such town, incorporated city or village, or other proper officer whose duty it is or shall be to prepare the estimate and books for the collection of state taxes in such town, incorporated city or village, a certificate stating such estimated requisite per centum for such purpose, to be

filed in his office, and the same per centum shall thereupon be deemed added to and be a part of the per centum which is or may be levied, as provided by law for purposes of state revenue, and shall be treated by such clerk or officer, in making such estimates and books for the collection of taxes; and the said tax shall be collected with the state revenue, and all laws relating to the state revenue shall apply thereto, except as herein otherwise provided."

SECTION 9. Section nine (9) is hereby amended so as to read as follows: "The state shall be deemed the custodian of the several taxes so collected and credited to such town, incorporated city or village, and shall not be deemed in any manner liable on account of any such bonds, except to the extent of the money received for their payment under the provisions of this act. The state shall annually collect in lawful money, all the said taxes to be placed to the credit of such town, incorporated city or village as aforesaid, for and until the bonds are fully paid, and shall apply the same when collected to the payment of the principal and annual interest on such registered bonds of such town, incorporated city or village, and for and during the remainder of the term of years during which such registered bonds shall remain unpaid. The funds provided for in section four of this act, accruing from taxes or license fees, collected on the property or earnings of said railroad or railroads, and the surplus of the other funds in this act provided, remaining after the payment of the interest on the bonds, shall be applied to the payment of the principal of said registered bonds, as herein provided, at the office of the state treasurer, and the interest coupons and bonds, when fully paid shall be returned to the office of the state treasurer and shall be canceled and destroyed."

Sec. 9 amended.

State to be custodian of taxes collected.

SECTION 10. Section ten (10) is hereby amended so as to read as follows: "And it shall not be lawful to register any bonds under the provisions of this act, nor to receive any of the benefits or advantages to be derived therefrom, until after the railroad for the purchase of whose stock said bonds were issued shall have been completed to such point as may have been agreed upon, near to, into, or through such town, incorporated city or village, and cars shall have run thereon, and none of the benefits, advantages or provisions of this

Sec. 10 amended.

Bonds not to be registered till road is completed.

act shall apply to any debt unless the question of making the subscription to the stock of such railroad company shall first have been submitted to an election of the legal voters of such town, incorporated city or village, as hereinbefore provided. And it is hereby further provided, that when any bond or bonds issued under the provisions of this act shall have been turned over to any railroad company, as provided herein, and registered by the secretary of state as required in this section, such possession and registration shall be taken as complete and sufficient evidence in law and in equity, that all the forms, conditions and requirements of this act have been complied with."

SECTION 11. Section eleven (11) of said chapter 24 is hereby stricken out.

Sec. 12 amend-
ed.

Limitation of
amount of
bonds to be is-
sued.

SECTION 12. Section twelve (12) of said chapter is so amended as to read, "section 11," and also to read: "This act shall be construed to authorize and provide for the payment and the registry by the secretary of state, of bonds issued in payment of subscriptions to the capital stock of any such railroad, to the extent of five thousand dollars per mile and no more in the aggregate of its entire length within this state; also to provide that the amount of stock which any one town, city or village votes for or subscribes shall not exceed its equal proportion according to the equalized value of the property of the several towns, cities and villages through which the railroad or such portion thereof as is to be built within a fixed time, under a single agreement, passes. And it is further provided, that instead of voting \$5,000 per mile as herein authorized, any town, city or village may vote to subscribe to the capital stock of any railroad or parts thereof in this state (hereafter to be built), to the amount of five per cent. on the assessed value of the property in said town, village or city, into or near to which said road may run, or any other sum not exceeding said five per cent., to be collected in the same manner as provided in section eight of this act, and such other sections as may be necessary thereto, and when so collected (and at such times as provided in section two of this act) shall be paid upon said bond or bonds as in this act provided."

Sec. 13 amend-
ed.

Bonds to be
numbered as
issued.

SECTION 13. Section thirteen (13) of the said chapter is hereby amended so as to read: "Section 12. The bonds of each and every town, city and village, issued

and registered as required by this act, shall be numbered from number one upwards in the same order as issued, and endorsed by a reservation printed on the back of each, that they shall be payable in the same order, and as fast as the funds, provided from all sources by this act, in the hands of the state treasurer will warrant, whether due according to the terms therein expressed or not, and for this purpose, said treasurer shall cause to be inserted, in the first daily issue of the official state paper, in January, April, July and October, of each year, a notice giving the name of the town, city or village whose bond or bonds are provided for, and their numbers thus payable from the funds in the treasury applicable thereto, and the effect of such notice shall be to stop the interest on such bond or bonds so designated, from and after ten days after such publication, and until their presentation for payment with all unpaid interest coupons attached."

SECTION 14. Section fourteen (14) of the said chapter is hereby amended so as to read: "Section 13. This act shall not be construed to prohibit towns, cities or villages from issuing bonds in aid of railroads in any greater amount than five thousand dollars per mile under any laws heretofore or hereafter to be enacted by the legislature of this state."

Sec. 14 amended.

How construed.

SECTION 15. Section fifteen (15) of said chapter is hereby amended so as to read "section 14," and that "this act shall take effect and be in force from and after its passage."

Sec. 15 amended.

Approved March 4, 1871.