

No. 500, A.]

[Published June 20, 1907.]

CHAPTER 246.

AN ACT to create section 2208m of the statutes relating to a deed reserving a life estate.

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

SECTION 1. There is added to the statutes a new section to read:

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Approved June 19, 1907.

(In effect July 1, 1907.)

No. 612, A.]

[Published June 20, 1907.]

CHAPTER 247.

AN ACT to enable cities of the first class to acquire, own and operate railway terminals including main tracks, belt lines, spurs, sidetracks and other necessary connections, and granting authority to any such city to rent or lease the same to railroads and other common carriers and to authorize private persons and corporations to connect therewith, and to issue bonds or railway terminal certificates in payment therefor.

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

Railway terminals defined. SECTION 1. The term "railway terminals" as used in this act shall include depots, stations, main tracks, belt lines, sidetracks, spurs and property of whatever nature used in connection therewith.

Terminal lands and buildings; power to acquire. SECTION 2. Cities of the first class are hereby authorized and empowered to acquire, establish, own and operate railway termi-

nals and to permit connections therewith by private persons and corporations and for that purpose may condemn lands and other property in the manner provided by law, and may erect, keep and maintain such buildings and equipment thereof as the common council of said city shall by ordinance provide.

Terminal leases and permits; appeals to commission.

SECTION 3. Every city acquiring or establishing any railway terminals under the provisions of this act is hereby authorized and empowered to rent, lease or permit the use of the same or any part thereof upon such terms and for such compensation as may be agreed upon between the common council of said city and any railroad desiring to use the same, and may permit connections therewith by private persons or corporations by means of spurs or sidetracks on such terms and conditions as may be agreed upon between the persons or corporations desiring to use the same and the common council of said city.

In the event of the inability of parties to agree upon the terms for the use of said railway terminals either party may appeal to the railroad commission of Wisconsin, which shall have power to fix rates and terms.

Bonds to cover cost; payable from rentals; maximum issue and mortgage security; foreclosure with reservations; popular vote requisite. SECTION 4. The cities acquiring and establishing railway terminals under the provisions of this act are hereby authorized and empowered to issue "railway terminal certificates," in payment of the whole or any part of such terminals. Such railway terminal certificates shall not be or become an obligation or liability of the city, or payable out of any general fund thereof, but shall be payable solely out of a specified portion of the revenue or income to be derived from the rental of such railway terminals, for the acquisition or purchase of which they are issued. Such railway terminal certificates shall not be issued and secured on any railway terminal property in amount in excess of the cost to the city of such property, as hereinbefore provided, and ten per cent. of such cost in addition thereto.

In order to secure the payment of any such railway terminal certificates and the interest thereon, the city may convey by way of mortgage or deed of trust, any or all of the right-of-way and property acquired or to be acquired through the issue of such railway terminal certificates, which mortgage or

deed of trust shall be issued in such manner as shall be directed by the city council, and acknowledged and recorded in manner provided by law for the acknowledgment and recording of mortgages on real estate; and may contain such provisions and conditions not in conflict with the provisions of this act, as may be deemed necessary to fully secure the payment of the railway terminal certificates described therein.

Any such mortgage or deed of trust may carry the grant of a privilege or right to maintain or operate railway terminal property acquired thereby, for a period not exceeding twenty years from the date when such property may come into the possession of any person or corporation as the result of foreclosure proceedings, which privilege or right may fix the rates of fare and freight which the person or corporation securing the same as the result of foreclosure, shall be entitled to charge in the operation of said property for a period not exceeding twenty years, subject to authority of the railroad commission.

Whenever, and as often as default shall be made in the payment of any railway terminal certificates issued and secured by mortgage or deed of trust as aforesaid, or in the payment of the interest thereon when due, and any such default shall have continued for the space of twelve months after notice thereof has been given to the mayor and comptroller of the city issuing such certificates, it shall be lawful for any such mortgagee or trustee, upon the request of the holder or holders of a majority in amount of the certificates issued and outstanding under such mortgage or deed of trust, to declare the whole principal or all of such certificates as may be outstanding, to be at once due and payable, and to proceed to foreclose such mortgage or deed of trust in any court of competent jurisdiction. At a foreclosure sale the mortgagee or the holders of such certificates may become the purchaser or purchasers of the property and the rights and privileges sold, if he or they be the highest bidders.

Any terminals acquired by any such foreclosure, shall be subject to regulation by the common council of the city to the same extent as if the right to construct, maintain and operate such property had been acquired through a direct grant, without the intervention of foreclosure proceedings. Provided, however, that no railway terminal certificate or mortgage shall ever be issued by any city under the provisions of this act, unless and until the question of the adoption of the ordinance by the common council making provision for the issue thereof shall

have first been submitted to popular vote and approved by a majority of the qualified voters of the city voting on such question.

Separate terminal accounts; purpose; items, annual report, expert examination. SECTION 5. Every such city owning or operating railway terminals shall keep the books of account for such railway terminals distinct from other city accounts, and in such manner as to show the true and complete financial results of such city ownership or ownership and operation as the case may be. Such accounts shall be so kept as to show the actual cost to such city of railway terminals and right-of-way owned, all cost of maintenance, extension and improvements, all operating expenses of every description, in case of such city operation, the amount set aside for sinking fund purposes, and the value of such service as may be rendered by such railway terminals to any other city department, without charge. Such accounts shall also show reasonable allowance for interest, depreciation and insurance, and also estimates of the amount of taxes that would be chargeable against such property if owned by a private corporation.

The common council shall cause to be printed annually for public distribution, a report showing the financial results in form, as aforesaid, of such city ownership, or ownership and operation. The accounts of such railway terminals, kept as aforesaid, shall be examined at least once a year by an expert accountant, who shall report to the common council the results of his examination. Such expert accountant shall be selected in such manner as the common council shall direct, and he shall receive for his services such compensation to be paid out of the income or revenues for such railway terminals as the city council may prescribe.

Railroad commission's powers. SECTION 6. The railroad commission is vested with power over railway terminals acquired or established under the provisions of this act, and all the provisions of chapter 362, laws of 1905 and acts amendatory thereof are made applicable thereto.

Conflicting laws repealed. SECTION 7. All acts and parts of acts in conflict with the provisions of this act are repealed.

SECTION 8. This act shall take effect and be in force from and after its passage and publication.

Approved June 19, 1907.