

CHAPTER 321.

[Published April 15, 1862.]

AN ACT to repeal chapter 437 of the private and local laws of 1856, entitled "an act to incorporate the village of Weyauwega."

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

SECTION 1. Chapter four hundred and thirty-seven of the private and local laws of 1856, entitled "an act to incorporate the village of Weyauwega," is hereby repealed. Repeal.

SECTION 2. The officers of said village, elected by virtue of said chapter, shall have full power and authority to complete and finish any unfinished business commenced by them as such officers, and now pending before them, notwithstanding the expiration of their term of office. Unfinished business.

SECTION 3. This act shall take effect and be in force from and after the first day of June, A. D. 1862.

Approved April 5, 1862.

CHAPTER 322.

[Published April 15, 1862.]

AN ACT to authorize the city of Madison to compromise its bonded indebtedness.

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

SECTION 1. The common council of the city of Madison are hereby authorized to negotiate and effect a settlement and compromise of the bonded indebtedness of said city; and for that purpose, are hereby fully empowered to issue new bonds of said city, payable in twenty years from April 1st, 1862, bearing interest at five per cent. per annum, payable annually, on the first day of April, both interest and principal payable in New York city. Said bonds shall have coupons annexed in the usual form, for the annual payments of Common council authorized to compromise, and to issue new bonds bearing 5 per cent. interest.

interest, which, together with said bonds, shall be appropriately numbered, and shall be signed by the mayor and countersigned by the city clerk. The bonds shall be for such sums, not exceeding one thousand dollars each, as shall be found most convenient and practicable in carrying out the provisions of this act.

Terms upon which indebtedness may be compromised.

SECTION 2. Upon the surrender to the common council of any bond heretofore issued by said city for municipal or cemetery purposes, or of any part due interest coupons, taken from any of said bonds, or upon the satisfaction and discharge of any judgment against the city, rendered upon such coupons, the owner of such bond, coupons or judgment shall receive from the common council fifty per cent. of the amount of such bond, coupons or judgment, in new bonds of the description authorized by the first section of this act, in full for the indebtedness so surrendered; and in like manner the owner of any bond of said city, issued to the "Madison and Watertown railroad company," or of any coupons taken from such bonds, or of any judgment rendered on such coupons, may obtain new bonds as aforesaid, to the amount of thirty per cent. of the said old bond, coupons or judgment. In effecting the compromise hereby authorized, interest on said old bonds and judgments may be allowed to April 1st, 1862, but not thereafter; and any of said new bonds, delivered between September 1st and April 1st of any year, shall have the coupons then next maturing, cut off and destroyed before delivery. No bonds shall be issued under this act, in exchange for said old bonds, coupons or judgments, at higher rates than hereinbefore provided, nor for any less sum than one hundred dollars; but to facilitate exchanges, the common council may issue time certificates for small or fractional amounts, not exceeding one hundred dollars, bearing five per cent. interest from such date, and payable at such time, not more than five years from their date, as the common council shall determine, and convertible into bonds when presented in proper amounts by one individual; or the common council may pay such small or fractional sums in money, whenever there are funds in the city treasury applicable to that purpose.

Time certificates.

Agent to negotiate settlement.

SECTION 3. The common council of said city are hereby authorized, if in their judgment it shall be necessary, to employ an agent to negotiate a settlement

and compromise of the old indebtedness hereinbefore mentioned, and to pay such agent such sum for services and expenses incurred in and about said business, as shall in their judgment be just and reasonable; and such agent shall have such powers as the council, subject to the approval of the mayor, shall determine.

SECTION 4. Upon the compromise and surrender of any of said old bonds or coupons, or the satisfaction of any of such judgments, the city clerk shall cause a description thereof to be entered in a record to be kept by him for that purpose; and such bonds and coupons shall then be canceled in presence of the council, and deposited in the city clerk's office.

Cancellation of old bonds, &c.

SECTION 5. At the time fixed by law for levying the annual city tax, the common council are hereby authorized and required to levy a special tax, annually, one-fourth greater than the amount of interest which will become due on the first day of April next thereafter, upon such bonds and certificates issued under this act as shall have been actually delivered, and which remain unpaid; which tax shall be payable in money and shall be levied and collected as other city taxes are levied and collected, and shall be kept separate from all other funds. The amount collected from such tax shall be applied by the city treasurer to the payment of the annual interest on said bonds and certificates, at the place where they are payable; and whenever at any time there shall be a sufficient amount of money in the treasury, arising from such tax, after paying the interest for which it was levied, said surplus amount shall be applied, under the direction of the common council, exclusively to the purchase and cancellation of such number of said certificates or bonds as such surplus will purchase. The common council may also, if it shall in their judgment be necessary, levy a further tax to pay the time certificates issued by virtue of this act.

Special tax for payment of interest on new bonds.

SECTION 6. In the year 1870, and annually thereafter, the common council of said city shall, in addition to the tax levied for the payment of interest on said bonds, levy and collect, by tax, a sufficient sum to pay off the entire principal and discharge in full said bonds, by the time they shall become due, which tax shall be denominated the sinking fund tax. From time to time, when an amount shall accrue in the treasury belonging to the sinking fund, sufficient to purchase one or more

Sinking fund for payment of interest.

of the bonds issued under this act, it shall be applied to the purchase of said bonds, until they are all redeemed; and no money arising from the sinking fund tax shall be applied or appropriated for any other purpose whatever.

Contingent expenses.

SECTION 7. The common council shall have power and are hereby authorized, to appropriate from any money in the city treasury not raised for educational purposes, such sums as may be necessary to defray the contingent expenses and payments provided for by this act.

Repeal.

SECTION 8. All acts and parts of acts relating to the city of Madison, so far as they conflict with the provisions of this act, are hereby repealed; and this act shall have effect as soon as passed and published.

Approved April 7, 1862.

CHAPTER 323.

[Published April 15, 1862.]

AN ACT to amend section seventeen of chapter 203 of the private and local laws of the year 1857, entitled "an act to amend the city charter of the city of Fond du Lac," approved March 3, 1857.

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

Improvement of harbors, rivers, &c.

SECTION 1. After the word "to" in the eighth line of section seventeen of chapter 203 of the private and local laws of the year 1857, entitled "an act to amend the city charter of the city of Fond du Lac," approved March 3d, 1857, insert the word "straighten;" also, after the word "to" in the twelfth line of said section, insert the word "straighten."

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

Approved April 5, 1862.