

CHAPTER 66.

[Published February 24, 1864.]

AN ACT to repeal chapter two hundred and sixty-two of the general laws of 1862, entitled "an act to authorize the governor to appoint surgeons in certain cases."

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

SECTION 1. Chapter two hundred and sixty-two of the general laws of 1862, being an act entitled "an act to authorize the governor to appoint surgeons in certain cases," is hereby repealed.

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

Approved February 18, 1864.

CHAPTER 67.

[Published February 25, 1864.]

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 the first day of April, A. D. 1864, bearing interest at a rate not exceeding seven per cent. per annum, payable annually on the first day of April, both interest and principal payable in the city of New York. Said bonds shall have coupons annexed, in the usual form, for the annual payments of 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

Council authorized to compromise, and to issue new bonds.

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 to aid the Watertown and Madison railroad company, or of any interest coupons due or part due 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 judgments shall receive from the common council the amount per cent. which the common council of said city may have agreed to pay or shall hereafter agree to pay for the class or kind of bonds so surrendered, in new bonds of the description authorized by the first section of this act, in full for the indebtedness so surrendered. In effecting the compromise hereby authorized, interest on said old bonds and judgments may be allowed to April 1st, 1864, but not thereafter, and any of said new bonds delivered between September 1st and April 1st, of any year, shall have the coupons which have matured and then next maturing, cut off and destroyed before delivery. No bonds shall be issued under this act 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 seven per cent. per annum 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 or agents to negotiate a settlement and compromise of the old indebtedness hereinbefore mentioned, and to pay such agent or agents such sum for services and expenses incurred in and about said business, as shall in their judgment be just and reasonable; and such agent or agents shall have such powers as the council, subject to the approval of the mayor, shall determine.

Cancellation of old bonds, &c.

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.

SECTION 5. At the time fixed by law for levying the annual city tax, the common council shall levy a special tax annually for 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, or in coupons as hereinafter stated, 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 the treasurer of said city shall receive in payment of all city taxes, the coupons attached to such bonds becoming due on the first day of April next after the levy of such tax, whenever presented by any person for that purpose, and such coupons shall be sufficient vouchers in the hands of the treasurer of said city for the payment of all city taxes to the amount of such coupons so received by him. And said new bonds and coupons being proposed to be issued in compromise and settlement of bonds and coupons of said city already outstanding, with the agreement and understanding on the part of said city with the holders of said old bonds and coupons that said new coupons shall be receivable for city taxes: Now therefore it is declared and enacted, that the provisions herein contained that said new coupons shall be receivable for city taxes, shall be taken and construed as a part of the contract of settlement between said city and its creditors. And it is hereby made the duty of the treasurer of said city to deliver to the common council, at its first regular meeting in the month of March, in each year, all coupons so received by him for taxes, and he thereupon shall be credited with the amount of coupons so as aforesaid received by him for taxes, and said coupons shall be canceled in the presence of the common council and deposited in the city clerk's office; and the common council shall at said

Annual tax for payment of interest.

Coupons receivable for taxes.

Construction.

Duty of treasurer and council.

meeting appropriate sufficient money from said fund to pay all coupons falling due on the 1st day of April next thereafter, and cause the same to be placed where said bonds and coupons are made payable, before the first day of April, in each year; and if, at said meeting, it shall be ascertained that sufficient money has not been collected from said special tax to pay all the coupons maturing on the first day of April next thereafter, the common council shall appropriate sufficient to pay such deficiency from the general fund belonging to said city; and all money collected after such appropriation upon said special tax, shall be placed in the general fund belonging to said city. The common council may also, if it shall in their judgment be necessary or expedient, levy a further tax to pay the time certificates issued by virtue of this act.

Further tax may be levied.

Contingent expenses.

SECTION 6. 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.

Portion of bonds may be sold at 25 per cent. discount.

SECTION 7. In case the common council of said city shall deem it to be for the interest of said city to settle or compromise a portion of its said debt for cash, to enable it to do so, they may sell and dispose of for cash, of the issue of bonds authorized by this act, not exceeding fifty thousand dollars, at a sum not less than seventy-five per cent. of their par value.

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 take effect and be in force from and after its passage and publication.

Approved February 18, 1864.