

CHAPTER 251.

[Published March 25, 1873.]

AN ACT to authorize the city of Milwaukee to readjust, pay or extend the time for payment of certain indebtedness.

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

May negotiate with holders of railroad bonds, for settlement.

SECTION 1. The commissioners of the public debt, and the mayor and comptroller of the said city shall have power to negotiate with the holders of the bonds of the said city heretofore actually issued, whether or not legally issued, to the Milwaukee and Superior Railroad Company, and to the Milwaukee and Beloit Railroad Company, respectively, and of the coupons of such bonds for the settlement and surrender of such bonds and coupons, or any or either of them, on the best attainable terms in each case, and to make agreements with such holders for such settlement and surrender, and for that purpose, to employ any agent or agents in the premises to act by or under their authority and direction, and to take such other steps and proceedings as they shall deem convenient or necessary in the premises, for the settlement and surrender of such bonds and coupons.

May issue bonds of the city to carry out the terms of the settlement.

SECTION 2. Authority is hereby granted to the said city for the purpose mentioned in the last preceding section, in addition to all the power and resources of the said city now existing, to issue the bonds of said city provided for by section fifteen of chapter eighty-seven of the general laws of the year 1861, entitled "an act to enable the city of Milwaukee to readjust its corporate debt," approved March 19, 1861, and all the provisions of that act for the payment of principal and interest of bonds to be issued under it, shall apply to the bonds hereby authorized to be issued, when the same shall have been issued: *provided, however,* that the principal of the bonded debt of the said city, including the bonds already issued under the act last mentioned, and the water bonds of the said city, issued and authorized by law to be issued, and the general city bonds issued, and the bonds hereby authorized shall not, together, exceed five per centum on the assessment roll of the said city as provided by section ten of chapter one hundred and six of the private and local laws of the year 1871.

Limit of amount of bonds.

SECTION 3. Authority is hereby also granted to the common council of the said city, for the purpose mentioned in this act, and in addition to or instead of the bonds mentioned in the last preceding section, to authorize by ordinance the issue of certificates or scrip in such amounts as may be convenient or necessary, not exceeding in the whole two hundred and fifty thousand dollars (\$250,000), and whereof a sum not exceeding fifty thousand dollars (\$50,000) shall be payable on each first day of February in the years 1874, 1875, 1876, 1877 and 1878. Such certificates or scrip shall bear such rate of interest not exceeding seven per cent. per annum as the said common council shall from time to time determine, and the interest shall be payable annually, on each first day of February as aforesaid. All the provisions of chapter eighty-seven of the general laws of the year 1861, for the payment of the principal and interest of the bonds thereby authorized, shall apply to the certificates or scrip hereby authorized, so far as the same shall be applicable. Such certificates or scrip shall be signed by the commissioners of the public debt and countersigned by the comptroller of the said city; and it shall be the duty of the common council of the said city, at the time of levying taxes in each preceding year to levy a tax sufficient to pay the principal and interest of such certificates or scrip, payable on the first day of February next following.

May authorize the issue of certificates or scrip.

The rate of interest limited.

How interest and principal to be paid.

How to be executed.

SECTION 4. The commissioners of the public debt, and the mayor and comptroller of the said city, shall have power to negotiate with all persons interested, for the compromise, settlement and release of all securities of every kind and description held by the said city, as collateral security or otherwise to indemnify or secure it for the issue of the bonds mentioned in this act, or any or either of them, or against liability under such bonds, or any or either of them, or which the railroad companies mentioned in this act, or either of them or the officers or agents of the said railroad companies or either of them, or any other persons acting for the said railroad companies, or either of them, made, executed or delivered to the said city or any of its officers as collateral security or otherwise, to indemnify, or secure the said city for the issue of the bonds last mentioned, or any or either of them, on the best attainable terms in each case, and to make agreements with such persons so interested for the compromise, settlement or release of all such securities or any of them.

May negotiate for the release of all securities held as collateral.

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

Approved March 19, 1873.

CHAPTER 252.

AN ACT to authorize Aaron M. Chase to build and maintain two dams upon the Totogatic river, and to charge tolls upon logs.

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

May build and maintain dam in township 43.

SECTION 1. That Aaron M. Chase and his assigns be and are hereby authorized and empowered to build and maintain a logging dam across the Totogatic river in township number forty-three (43), range eight (8), and to charge, collect, sue for and recover tolls for the use of the waters collected by said dam, the sum of five cents per thousand feet upon all logs hauled into said river above or east of the line between ranges nine (9) and ten (10).

May build and maintain dam in township 42.

SECTION 2. That said Aaron M. Chase is hereby authorized to build and maintain a dam across the Totogatic river in township number forty-two (42), of range twelve (12), and to charge, collect, sue for and recover tolls for the use of the waters collected by said dam, the sum of five cents per thousand feet upon all logs hauled into and driven down into the Totogatic river.

The privileges and restrictions

SECTION 3. That said dams shall be maintained and kept under the same rules, rights, privileges and restrictions as are or may be prescribed for the maintenance of the dams of the St. Croix Dam Company's dams, so far as the same may apply to the dams authorized by this act.

Tolls to be a lien.

SECTION 4. That the tolls authorized by this act shall be a lien upon the logs subject to the same, which lien may be enforced in the same manner which other liens upon logs are enforced under the general laws of Wisconsin.

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

Approved March 19, 1873.