

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

Approved February 3, 1874.

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## CHAPTER 11.

[Published February 5, 1874.]

AN ACT to amend section five, chapter one hundred and fifty of the private and local laws of 1867, entitled "an act to enable the county of Sheboygan to settle with the holders of its railroad aid bonds, and to fund the interest which fell due on the same in the years 1863, 1864, 1865 and 1866, and to repeal chapter two hundred and fifty-four, private and local laws of 1871, entitled 'an act to amend section five, chapter one hundred and fifty, of the private and local laws of 1867.'"

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

SECTION 1. Section five of chapter one hundred and fifty of the private and local laws of 1867, is hereby amended so as to read as follows: "Section 5. Robert H. Hotchkiss, Joseph Keseberg and John O. Thayer are hereby appointed commissioners to dispose of the sinking fund mentioned in the preceding section, and their duty shall be as follows: They shall, in the month of February in each year, cause a notice to be given to all bondholders of the county of Sheboygan, to the effect that a sinking fund, sufficient to redeem a number of the outstanding bonds of said county, which amount of sinking fund so applicable shall be stated in the notice, has been raised by the county of Sheboygan, and inviting proposals from the bondholders for said sinking fund, to be forwarded to the county clerk of said county on or before the second Monday of March next following, and that the bondholders offering the greatest rate of discount upon the principal of their bonds below their par value, will be entitled to payment out of the sinking fund, which notice shall be published for three successive weeks in such weekly newspapers of general circulation, not less than three, as said commissioners may select, and a copy of said notice shall be sent by mail, properly enclosed, and addressed to each holder of any of the bonds of said county, whose postoffice address shall be known to said commissioners, or can be ascertained at

Sinking fund  
commissioners  
appointed.

Sinking fund,  
how applied.

Notice to be  
published.

the offices of the county treasurer or county clerk of said county. All proposals shall be securely sealed and endorsed 'proposal for sinking fund,' and when received by said clerk shall be safely kept by him and not opened, and he shall permit no person to inspect or handle the same until he delivers them over to the said commissioners as hereafter required. On the first Wednesday after the second Monday of March, said commissioners shall meet at the office of the county clerk, and the said clerk shall then deliver into their hands the proposals received by him, when the said commissioners shall publicly proceed to open said proposals, and at once determine to which of the bonds the sinking fund already raised shall be applied, according to the following rules: The fund shall be awarded to the payment of the bonds upon which the greatest rate of discount below par is offered, beginning with the bond offering the greatest discount of all, and then to the bond offering the next greatest discount, and so on, until the sinking fund shall have been all absorbed, so far as the same can be accomplished, without making a partial payment on any bond. In case two or more bonds are equally entitled under the above rule to be paid, and there shall not be sufficient for the payment of all, then the bond or bonds to which the same shall be applied, shall immediately be determined by lot. The holders of bonds to whom the award of sinking fund shall be made, shall be immediately notified of said award by the commissioners, and that the amount of such award, with the interest accrued upon such bonds, will be paid at the office of the county treasurer of said county of Sheboygan on the first day of April next following, and that the liability of said county for all interest on said bonds or coupons not matured, will cease on the said first day of April. In case there are none of the bonds offered at a discount below par, or not a sufficient number to absorb the sinking fund, then, after the application of the fund to the payment of the bonds offered below par, the application of the balance shall be determined by lot between all the other outstanding bonds. As soon as practicable, and before ten days after the said commissioners shall have so determined by lot to which of said bonds the sinking fund shall be applied, they shall cause a notice to be sent to each of the holders of the bonds to which they have determined to apply the sinking fund, and also to the banking house or other place where the bonds are payable, that said bonds will be paid at the place named in the bond for payment,

Proposals, how received.

Awards, how made.

Lowest bidders to be notified.

Time of notification.

on presentation, on the first day of the ensuing August, and that after the last named day said bonds will not draw interest. The county clerk shall keep a full record of the doings of said commissioners at the time of making their determination as aforesaid, and shall deliver forthwith, after such determination, a correct copy of said proceedings to the county treasurer, whose duty it shall be to transmit to the place of payment the sinking fund, so appropriated for the payment of said bonds; and no bond to which the said commissioners shall so determine to apply said sinking fund, shall be entitled to draw interest after the first day of the ensuing August, if the funds for its payment shall then be deposited for its payment when the same is payable, anything in this act to the contrary notwithstanding." Interest, when stopped.

Records of commissioners.

SECTION 2; Chapter two hundred and thirty-four of the private and local laws of 1871, entitled "an act to amend section five of chapter one hundred and fifty of the private and local laws of 1867, entitled 'an act to enable the county of Sheboygan to settle with the holders of its railroad bonds, and to fund the interest which fell due on the same in the years 1863, 1864, 1865 and 1866,'" is hereby repealed. Conflicting laws repealed.

SECTION 3. This act shall take effect and be in force from and after its passage.

Approved February 3, 1874.

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## CHAPTER 12.

[Published February 5, 1874.]

AN ACT to legalize certain acts of the board of supervisors of Jefferson county, and detaching certain territory from the town of Jefferson, and apportioning the bonded indebtedness of said town.

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

SECTION 1. The resolution of the board of supervisors of Jefferson county at their annual session in the year 1873, detaching sections 31, 32, 33, 34, 35 and 36, of township No. six, north of range fourteen east, in said county of Jefferson, from the town of Jefferson, and attaching the same to the town of Koshkonong, is Act of board or supervisors legalized.