

the treasurer of said school district to the person entitled thereto, his executors, administrators or assigns.

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

Approved February 2, 1865.

CHAPTER 20.

[Published February 9, 1865.]

AN ACT to enable the city of Oshkosh to settle with its bondholders.

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

Issue of bonds authorized to compromise indebtedness to railroad.

SECTION 1. For the purpose of compromising and taking up the bonds of the city of Oshkosh, issued under an act entitled "an act to authorize the city of Oshkosh to aid in the construction of a railroad," approved March 13, 1865, and also under an act entitled "an act to authorize the city of Oshkosh to aid the construction of a railroad," approved October 11th, 1856, the city council of the city of Oshkosh shall have power to issue bonds of said city, at a rate that the mayor and a majority of the city council may agree upon.

Denomination of bonds, date, interest, &c.

SECTION 2. The bonds herein provided for, shall be issued in amounts of not less than five hundred dollars and not exceeding one thousand dollars each, except in fractional amounts due to individual bondholders, on the terms hereinafter specified, for sums less than five hundred dollars, in which case they may be issued for the actual sum due. All of said bonds shall bear date March 1st, 1865, and be issued on time, not exceeding twenty years, and with coupons or interest warrants attached, drawing an annual interest not exceeding six per cent., to be paid annually at any solvent bank or banking house in the city of New York, notice of the time and place being given for ten days, in some New York city paper.

Sinking fund for redemption of bonds.

SECTION 3. For the better security and more prompt payment of said bonds, the city council aforesaid are hereby authorized and required annually to assess and

levy upon the taxable property of said city, a sinking fund sufficient to redeem the whole of said bonds within twenty years, commencing one year after date. The sinking fund shall be expended in the purchase of the bonds herein authorized, at a price not exceeding their New York market value, and not above par, or otherwise to be invested in United States or state stocks at not exceeding their New York market value, to be disposed of exclusively for the redemption of such bonds, whenever they can be purchased as aforesaid.

SECTION 4. The city council of said city, the city officers and its agents, are hereby expressly prohibited from issuing and delivering any of the bonds herein provided for, except in exchange for the bonds and coupons first recited in this act, and then only upon a compromise, at a rate that the mayor and majority of the city council may agree upon; and any other delivery of said bonds by any city officer or agent of the city council, shall be deemed an embezzlement, and subject the offender upon conviction thereof, to fine and imprisonment, at the discretion of the court.

Terms of compromise.

SECTION 5. For the payment of the bonds herein authorized, the city council of said city are authorized and required annually to levy and assess upon the taxable property of said city, a tax of sufficient amount to pay the coupons and sinking fund, and such portion of the bonds as may become due during the ensuing year, the levying whereof shall be ordered by a vote of the city council, taken by ayes and noes, and recorded upon the journal; and if said levying of such tax shall be neglected or defeated, except for cause over which the city council may not have control, any member thereof so neglecting, or acting knowingly contrary to the requirements of this section, shall be personally liable to a fine of five hundred dollars.

Tax for payment of coupons and sinking fund.

Individual liability of members of council.

SECTION 6. In case of any such neglect or omission to levy such tax by the city council aforesaid, upon the application of any one or more persons holding such bonds or coupons so to become due or over due, to the judge of the circuit court, and showing such neglect or omission of the city council to the satisfaction of said judge, he is hereby authorized to issue his precept to the city clerk of said city, or to any other person, commanding such clerk or person so designated, to levy the necessary tax (specifying the amount to be raised)

Judge of circuit court may order levy of tax.

to pay the coupons, sinking fund and bonds so due or to become due, and an assessment so made shall be as legal and binding in all respects as if ordered by the city council; and for the purpose of facilitating the assessment of such tax in the manner prescribed, the person so directed by said judge shall have free access to all the city records, assessment rolls or other papers necessary for such purpose; and the taxes so levied shall be collected by the city treasurer and returns made in every respect like other city taxes, and when collected shall be appropriated exclusively for the purpose specified in this act.

Purchase of
bonds before
maturity.

SECTION 7. The city council, by vote of two-thirds of all its members, shall have power to purchase the bonds of the city before due, at such reduced rates below their value as they may deem for the best interest of the city, and they may levy taxes as aforesaid for the payment of the same, not exceeding ten thousand dollars in any one year, for such purpose.

Coupons receiv-
able for taxes.

SECTION 8. Coupons falling due in any one year shall be receivable for the city taxes of the year in which they may be assessed.

Prohibition.

SECTION 9. The city council of said city are hereby prohibited from issuing the bonds of said city hereafter for any other purpose whatever, except in payment of the bonded debt of said city, and in payment for bridges which may hereafter be built within the limits of said city.

Additional bond
from treasurer.

SECTION 10. The city council of the city of Oshkosh are hereby authorized to require of the city treasurer any additional bond and sureties which they may deem necessary for the safe keeping and disbursement of the moneys collected by the authority of this act, and for the faithful performance of all the duties imposed by the same.

Penalty.

SECTION 11. If any member of the city council or any city officer or agent shall neglect or refuse to comply with the provisions of this act, not made the subject of special penalty, he or they, as the case may be, shall be liable to such fine or imprisonment, or both, on conviction thereof, as the circuit court in its discretion may impose; and all fines imposed by the provisions of this act may be collected by action in the circuit court, upon complaint of any person or party interested, and shall be paid into the city treasury, and

appropriated exclusively for the payment of the coupons and bonds hereinbefore mentioned.

SECTION 12. All acts and parts of acts conflicting ^{Repeal.} with the provisions of this act, are hereby repealed.

SECTION 13. This act shall take effect and be in force from and after its passage.

Approved February 8, 1865.

CHAPTER 21.

[Published February 9, 1865.]

AN ACT to amend chapter 131 of the private and local [general] acts of 1864, entitled "an act to incorporate the Yellow river log-driving association," approved March 11th, 1864.

(See supplement to local laws.)

CHAPTER 22.

[Published February 11, 1865.]

AN ACT to incorporate the German printing company, of Milwaukee.

(See supplement to local laws.)

CHAPTER 23.

[Published February 11, 1865.]

AN ACT to incorporate the Farmers' mutual fire insurance company, of the counties of Adams, Marquette and Waushara.

(See supplement to local laws.)