

CHAPTER 294.

[Published May 8, 1885.]

AN ACT to enable the city of Racine to compromise and pay its indebtedness.

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

SECTION 1. The city of Racine is hereby authorized to make, issue and dispose of bonds to such an amount as may be necessary for the purpose of raising money to compromise and pay its indebtedness to such of its creditors as will accept cash for the amount which shall be agreed to be paid to them upon such compromise.

May issue bonds to compromise indebtedness.

SECTION 2. The bonds authorized to be issued by section one of this act, shall be in such form and for such sum each as shall be determined by the city council of said city, and shall be made payable at the office of the city treasurer of said city, in one year from the date thereof, and shall bear interest at the rate of seven per cent., payable annually.

Form, denomination, &c. of bonds

SECTION 3. All taxes to be levied as hereinafter provided, for the payment of the principal and interest of the bonds mentioned in sections one and two of this act, shall be levied upon the real estate of said city, and all personal property shall be wholly exempt from taxation for the purpose aforesaid.

How taxes for principal and interest to be levied

SECTION 4. After the issue of the bonds authorized to be issued by the first and second sections of this act, said city shall levy in the manner and at the time now provided by law for the annual levy of taxes in said city, upon the then existing assessment of the real estate of said city, as then corrected and equalized, a special tax sufficient to pay the amount of said bonds.

Special annual tax for payment of bonds.

SECTION 5. All of the provisions of law now in force relating to the collection of taxes in said city, giving and publishing notices, making sales for unpaid taxes, issuing certificates of such sales, the execution of conveyances of real estate so sold, the redemption of lands sold for the non-payment of taxes, and the fees of the treasurer of said city for collecting taxes and issuing certificates, shall be applicable to and govern the collection of the taxes authorized to be levied by and under section four of this act: *provided, however, that all*

Application of laws.

Interest on tax certificates.

certificates issued upon sales for the non-payment of the taxes authorized to be levied by said section four of this act, shall bear interest at the rate of ten per cent.

SECTION 6. All taxes to be levied and collected by virtue of section four of this act, for the payment of the bonds hereinbefore mentioned, shall be placed in a separate column of the general tax roll, and all moneys collected thereon shall be kept distinct and separate from other moneys of the city, and upon the sale of lands for the non-payment of such taxes, separate certificates and deeds shall be given.

Special tax to be kept separate.

SECTION 7. The bonds which by sections one and two of this act, said city is authorized to issue, shall be receivable in payment of the taxes that shall be levied to pay the same; and the treasurer of said city shall, upon presentation to him of any bond exceeding in amount the tax which the holder of such bond may desire to pay, and upon the request of such holder, indorse upon such bond the amount of such tax, and said tax shall be canceled.

Bonds receivable for taxes.

Tax may be indorsed on bond.

SECTION 8. The said city of Racine is hereby further authorized to make, issue and deliver other bonds to such an amount as may be necessary for the purpose of compromising that portion of its indebtedness held by such creditors as will not accept cash upon compromise, and as will accept said bonds in payment of the amount which may be agreed to be received by them in compromise and satisfaction of such indebtedness: *provided*, that no bonds authorized to be issued by this section, shall be issued to any creditor or creditors who will accept twenty-five per cent. in cash of the principal of the indebtedness held by them against said city.

Bonds may also be issued to pay creditors who will not compromise for 25 per cent. in cash.

SECTION 9. The bonds authorized to be issued by the preceding section, shall be in such form and for such sum each as shall be agreed upon between said city and said creditors, and shall be made payable in the city of New York, at such place as may be designated in said bonds, and at such time, not exceeding twenty-five years from the date thereof, as may be agreed upon between said city and said creditors, and shall bear interest at six per cent. per annum, payable annually at the place where said bonds are payable, upon presentation of interest coupons, to be attached to said bonds.

Form, &c. of bonds, and where and when payable.

SECTION 10. After the issue of the bonds author-

Annual tax for interest.

Ibid. principal.

ized to be issued by section eight of this act, said city shall annually levy a tax at the time and in the same manner that other taxes are levied in said city, upon the real estate thereof, sufficient to pay the interest of such bonds for each year, as said interest shall fall due; and as such bonds shall become due and payable, said city shall levy a tax to pay the principal thereof, and all personal property shall be wholly exempt from taxation for the purposes aforesaid.

Bonds receivable for taxes.

Tax may be indorsed on bond.

SECTION 11. The bonds and coupons which by sections eight and nine of this act, said city is authorized to issue, shall be receivable in payment of the taxes that shall be levied to pay the same; and the treasurer of said city shall, upon presentation to him of any such bond exceeding in amount the tax which the holder of such bond may desire to pay, and upon the request of such holder, indorse upon such bond the amount of such tax, and said tax shall be canceled.

Repeal.

SECTION 12. Chapter one hundred of the general laws of 1861, entitled "an act to enable the city of Racine to readjust and arrange its bonded indebtedness," approved March 2d, 1861, is hereby repealed.

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

Approved April 5, 1865.

CHAPTER 295.

[Published May 19, 1865.]

AN ACT to authorize the Bank of the Northwest to reduce its capital stock.

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

Capital stock may be reduced.

SECTION 1. The Bank of the Northwest is hereby authorized to reduce its capital stock to any sum not less than twenty-five thousand dollars, upon filing with the bank comptroller a certificate from the secretary of state, that said bank has complied with the requirements of subdivision thirteen of an act to amend chapter 479 of the general laws of Wisconsin