

ested therein, shall have been determined in the proceedings heretofore commenced, and now pending, for the purpose of taking said land for the widening and opening of said street. Said proceedings shall not be stayed or invalidated by paying for said land out of said First ward fund, but shall be prosecuted to the end as provided by the charter of said city, and when the taxes levied for the purpose of raising money to pay for said land shall have been collected, the same or a sufficient portion thereof shall be paid into and placed to the credit of said First ward fund, to reimburse it for the money hereby authorized to be drawn therefrom.

Suits not to be invalidated.

Money to be returned.

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

Approved January 28, 1874.

CHAPTER 5.

[Published January 30, 1874.]

AN ACT to authorize the town of Delavan to settle its bonded indebtedness, and for that purpose to issue bonds.

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

WHEREAS, The town of Delavan, in the county of Walworth, in the year one thousand eight hundred and fifty-three, issued and delivered to the Racine, Janesville and Mississippi Railroad Company, its negotiable coupon bonds to the amount of twenty-five thousand dollars, under an act of the legislature of the state of Wisconsin, approved April 2d, A. D. 1853, entitled "an act to authorize certain towns to aid in the construction of the Racine, Janesville and Mississippi railroad ;"and

Amount of bonds issued to Racine, Janesville and Mississippi railroad company.

WHEREAS, Such bonds are outstanding, wholly unpaid principal and interest, and are now owned by third parties who are pressing payment; and

WHEREAS, The said town of Delavan is desirous of compromising with the holders of such bonds and adjusting terms for the payment of the same, and for that purpose to issue new bonds; therefore,

Desire to compromise.

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

Authorized to issue bonds for purpose of compromising.

SECTION 1. The town of Delavan in the county of Walworth in hereby authorized and empowered to compromise the bonds it issued to the Racine, Janesville and Mississippi Railroad Company in the year one thousand eight hundred and fifty-three named in the preamble to this act, and for the purpose of compromising with the owners of such bonds, the said town of Delavan is hereby authorized and empowered to make, execute and issue coupon bonds to the amount, and not to exceed the principal sum of forty-seven thousand dollars, and to use the same in payment or part payment of, and in compromising said bonds issued by said town to the Racine, Janesville and Mississippi Railroad Company. In the year one thousand eight hundred and fifty three.

Character of bonds, when payable, rate of interest, etc.

Section 2. All bonds issued under this act shall be made payable to ——— or bearer, and shall be negotiable and shall pass on delivery without any indorsement whatever, and shall be signed by the chairman of the board of supervisors of said town and the town clerk of said town in their official capacity : and all of such bonds shall be regarded as sealed instruments whether the same shall actually be sealed or not ; and in terms such bonds shall be made payable at the Central National Bank in the city of New York, and shall become due and payable at the end of fifteen or twenty years from the first day of February, A. D. 1874, as may be stated in the bonds issued under this act, and each bond shall be for the principal sum of one thousand dollars, and shall bear interest at the rate of seven per cent. per annum payable annually from the said first day of February, A. D. 1874, at the place where the principal shall be made payable.

How and when principal and interest of such bonds shall be paid.

Section 3. A tax upon all the taxable property of said town of Delavan shall by said town be annually levied and collected in the same manner and form as other taxes are levied and collected, sufficient in amount to pay the amount of the interest to become due annually on the bonds issued in pursuance of the provisions of this act, and in the year prior to the time when the principal of said bonds shall become due and payable by the terms thereof, a tax upon all the taxable property of said town of Delavan, shall, by said town, be levied and collected in the same manner and form as other taxes are levied and collected, sufficient in amount to pay off in full the amount of the principal and in-

terest of such bonds then outstanding and unpaid, and the money so levied and collected shall be paid over in satisfaction and discharge of the said bonds, principal and interest.

SECTION 4. All moneys collected or received by said town under and pursuant to the provisions of this act shall be used for the purpose of paying the principal and interest of the bonds issued pursuant to the provisions of this act, and shall be treated and kept as a separate fund for that purpose, and the same shall not be liable for any other debt or demand against said town, and the same shall not, nor any part thereof, be paid out or expended for any other purpose.

Such moneys not liable for any other town debt.

SECTION 5. The town clerk of the town of Delavan shall keep a record in a book to be kept and provided for that purpose, in which he shall enter the date and number of each and every bond issued pursuant to the provisions of this act, the amount of the principal sum secured and payable by every such bond, the place of payment, the name of the payee, the time of the delivery of such bond, and the person to whom the same was delivered, and whenever any payment of interest or principal shall thereafter be made by said town upon any such bond, the amount and time of such payment shall be entered by the said town clerk in the proper place upon such record.

Record of bonds to be kept by town clerk.

SECTION 6. No bond shall be issued in pursuance of the provisions of this act until a majority of the legal voters of said town voting upon said question, shall vote in favor of issuing such bonds, at an election to be called by the board of supervisors of said town for that purpose, to be held at the usual places of holding elections in said town. At such election those voting in favor shall vote a ballot with the words inscribed thereon, "For the bonds," and those voting against, shall vote a ballot with the words inscribed thereon, "Against the bonds." One week's previous notice of such election shall be given either in a newspaper printed in said town or by notice posted in three public places in said town. Such election shall be conducted and the returns thereof made and canvassed in the same manner and form as the annual town meetings of said town.

Providing for an election to decide the question of issuing such bonds.

SECTION 7. This act shall take effect and be in force immediately after its passage and publication.

Approved January 29, 1874.