

[No. 583, A.]

[Published April 6, 1887.]

CHAPTER 271.

AN ACT to amend chapters 226 and 492, of the local laws of 1866, as amended by chapter 182, of the local laws of 1867, entitled, "an act to enable the town of Jefferson to settle with its creditors."

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

Amending ch.
226 and 492,
laws of 1866, as
amended by
chapter 182,
laws 1867.

SECTION 1: Chapters 226 and 492, of the local laws of 1866, as amended by chapter 182, of the local laws of 1867, are hereby consolidated and amended so as to read as follows, to-wit: The town of Jefferson in the county of Jefferson, is hereby authorized to issue new bonds in exchange for the bonds heretofore issued by said town to aid in the construction of the Wisconsin Central railroad and the Chicago, St. Paul and Fond du Lac railroad, now outstanding and unpaid, and also for the interest thereon, and all other indebtedness of said town, growing out of said bonds and coupons attached thereto, and all judgments obtained thereon, and also to issue and sell new bonds, to raise money to pay the same, or the sums agreed to be paid thereon, upon such terms as may be agreed upon between said town and its creditors whose claims grew out of the issue of said bonds and coupons, in the manner in this act provided; which new bonds may be made payable at such place and at such time, not exceeding twenty years from their date, as may be agreed upon with said creditors severally, and they shall be payable to bearer, and be transferable by delivery with coupons attached for interest, payable annually at a rate not exceeding five per cent. per annum.

Commission-
ers appointed.

SECTION 2. Christopher Grimm, Ira W. Bird and George J. Kispert are hereby appointed commissioners under this act, to be styled, "commissioners of the public debt of the town of Jefferson;" and said town shall have power to, and shall fill any vacancy in said board of commissioners which may occur, by electing a commissioner as other officers are elected; and the town clerk of said

town shall be clerk of said commissioners and receive compensation as such.

SECTION 3. Said commissioners, or a majority of them, are hereby empowered and authorized, for and in behalf of said town, to compromise and settle with all such creditors of said town, severally, upon such terms and conditions as such commissioners and creditors severally may agree upon; and, upon such settlement, said commissioners shall take up and cancel all the bonds and coupons so settled for and compromised, and take legal discharges and satisfactions from all judgment creditors so settled with, and file the same with said town clerk, and thereupon deliver to said creditors, severally, the amount due to each according to such agreement in said new bonds of said town, or if so agreed, pay the same in money as herein provided.

May compromise and settle with creditors.

SECTION 4. And it shall be the duty of the chairman of the board of supervisors and town clerk of said town, to execute and deliver to the said commissioners for that purpose, such new bonds, according to the amount agreed upon between such commissioners and creditors from time to time, which bonds shall be for the sum of not less than fifty dollars each, and shall be signed by said chairman and clerk; and said commissioners, or a majority thereof, shall indorse thereon a certificate that such bonds severally were issued according to the provisions of this act, and such certificate shall be conclusive evidence that the same has been duly issued under the provisions of this act and that said town is irrevocably and firmly bound to pay the same. Said bonds shall be in such forms and payable principal and interest, at such time and place as shall be agreed upon between said commissioners and creditors, severally, but the interest thereon shall not exceed five per cent. per annum; and said chairman and clerk may also issue like bonds, and of like validity and effect and deliver the same to said commissioners, who may indorse the same as aforesaid, and then sell the same for money, at not less than par, and use the proceeds thereof to pay such creditors, or any of them, an amount agreed to be paid to them in money; and all interest coupons attached to said new bonds, shall when past due, be receivable at par by the

Bonds to be delivered to commissioners.

town treasurer, of said town, for any town taxes due said town, and a tender of any such coupons for any such taxes to said treasurer, shall be as effectual to extinguish such taxes as if the amount thereof had been tendered in gold.

To levy tax to pay interest, etc.

SECTION 5. A tax upon all taxable property of said town of Jefferson shall be levied and collected in each year, sufficient to pay the annual interest upon all such new bonds, and to create a sinking fund which shall be sufficient to pay the principal when it shall fall due; and said fund shall be used in purchasing said new bonds, at a price not exceeding their market value, and not above par, provided, it shall be the duty of said commissioners to invest said sinking fund when none of said new bonds are in market, in United States stock or other interest bearing securities, and dispose of the same in their discretion exclusively for the redemption of said new bonds; and the town treasurer of said town is hereby required to pay over to said commissioners of the public debts of the town of Jefferson, or to a majority of them, all moneys collected for said sinking fund as fast as collected, and the receipt of said commissioners or the receipt of a majority of them, shall be deemed to be a sufficient voucher for the proper disposition of said fund, to all concerned.

May sell railroad stock owned by town, and apply proceeds to purchase bonds.

SECTION 6. The commissioners of the public debt of the town of Jefferson shall sell at their discretion, all the railroad and other stock owned by said town of Jefferson; and the money so obtained, together with all money now in the treasury of said town of Jefferson, for the purpose of being used and applied to purchasing the bonds of the town of Jefferson, issued in pursuance of this act, or to pay any debt or liability of said town of Jefferson, in any manner growing out of the issuing of said bonds of the town of Jefferson to the Wisconsin Central railroad, or to the Chicago, St. Paul and Fond du Lac railroad, is hereby made a part of said sinking fund provided for in section 5 of this act; and said sinking fund shall be subject only to the order of the commissioners of the public debt of the town of Jefferson.

SECTION 7. Said town of Jefferson at any annual meeting in said town in any year before the

maturity of said bonds, may by a majority of the legal voters of said town present and voting thereon, raise any additional sum, in order to redeem any part of the outstanding bonds before they shall fall due, upon such terms as may be agreed upon between the holders of such bonds and the commissioners of the public debt of the town of Jefferson, which sums for the payment of interest and principal, and for redeeming any part of said bonds before due, shall be levied, collected and enforced in the same manner that other general taxes of said town are levied, collected and enforced by law, and shall be paid out as provided in section 5, of this act.

Additional sum may be raised by tax to redeem bonds.

SECTION 8. The town of Jefferson shall be liable in law faithfully, promptly and at maturity, to pay and discharge the principal and interest due upon every such bond issued by them in accordance with the provisions of this act; and the faith of said town shall, by the issue of such bonds, be irrevocable and inviolably pledged to the prompt discharge of every such liability.

Liability of town.

SECTION 9. The provisions of section 781, of chapter 38, of the revised statutes of 1878, shall not apply to any judgments heretofore obtained by any person or persons against said town of Jefferson, when said judgment shall have directly or indirectly grown out of debts founded on any bonds or coupons issued by said town of Jefferson in aid of the construction of the Wisconsin Central or the Chicago, St. Paul and Fond du Lac railroad; but all such judgments shall be enforced only according to the provisions of this act or other provision of law, except said section 781, of chapter 38, of the revised statutes of 1878.

Provisions of section 781, R. S., not to apply to judgments vs. town.

SECTION 10. The commissioners of the public debt of the town of Jefferson, provided for in section 3, of this act, shall have power and are hereby authorized to defend all suits brought against said town, when such suit has grown out of, or in any manner based on any bond or coupon issued by said town of Jefferson, in aid of the construction of the Wisconsin Central, or the Chicago, St. Paul and Fond du Lac railroad, and defend the collection of all judgments on said bonds or coupons; and for that purpose may employ counsel and incur other necessary expenses in the performance of the duties imposed by this act, and shall make a report

Commissioners may defend actions against town.

at each town meeting, and shall receive the same compensation as town supervisors, which shall be paid in like manner.

Repeal.

SECTION 11. All the provisions of said chapters 226, 492 and 182, inconsistent with, and not contained in this amendment, are hereby repealed.

SECTION 12. This act shall take effect and be in force from and after its passage and publication.

NOTE BY THE SECRETARY OF STATE.—The foregoing act having been presented to the governor for his approval, and not having been returned by him to the house of the legislature in which it originated, within the time prescribed by the constitution of the state, has become a law without his approval.

April 2, 1887.

ERNST G. TIMME,
Secretary of State.

[No. 482, A.]

[Published April 22, 1887.]

CHAPTER 272.

AN ACT to amend section 35, chapter 252, laws of 1883, entitled, "an act to incorporate the village of Kewaunee, in the county of Kewaunee, as a city."

(See Vol. 2.)