

the provisions of this act, are, so far as they conflict with this act, hereby repealed.

Approved March 19, 1861.

## CHAPTER 86.

[Published March 22, 1861.]

AN ACT to organize the fourth ward of the city of Appleton, and to change the boundaries of the First and Second Wards.

[See Supplement to Local Laws.]

## CHAPTER 87.

[Published March 22, 1861.]

AN ACT to enable the city of Milwaukee to re-adjust its corporate debts.

*The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows :*

SECTION 1. The city of Milwaukee is hereby authorized, (by ordinance, and with the approval of the commissioners of the public debt,) to issue new bonds to the amount, and for the purposes following, that is to say :

First. For re-adjusting its bonded debt, incurred for strictly municipal purposes, and of retiring all its outstanding bonds, except those which were issued to aid in the construction of railroads, to any amount not exceeding the amount, including principal and interest up to June 1st, 1861, of the municipal bonds so to be retired, and not exceeding eight hundred and twenty-five thousand dollars.

Second. For the purpose of funding and retiring all city orders, city notes, treasury warrants and school orders, which shall have been issued prior to February 1st, 1861, and all judgments now existing against the city, and all claims against the city heretofore acknowledged and liquidated, whether secured or not (except

City may issue new bonds.

For what purposes.

Ibid.

bonds and coupons thereon) to any amount not exceeding the aggregate amount (including principal and interest up to June 1st, 1861,) of all such notes and other debt, (except bonds and coupons as above,) and not exceeding three hundred and twenty thousand dollars.

Bonds—how numbered, what to show, and account of them kept.

SECTION 2. All the bonds issued under this act shall be numbered consecutively from No. 1 upwards in the order in which they shall issue. Each and every bond so issued, shall show on its face for which of the purposes mentioned in section one of this act, it was issued. An accurate account shall be kept by the comptroller or by such other officer as shall be appointed by law for that purpose, of the issue of all such bonds, of their numbers and of the particular purpose, as above described, for which each bond is issued. Such bonds shall be issued and used solely and only for the purposes in section one of this act described, and in amount shall not exceed the limit fixed in said section one, for any one of the purposes so enumerated.

How signed, where and when payable, interest &c.

SECTION 3. All bonds issued under this act shall be signed by the mayor, countersigned by the comptroller, and attested by the commissioners of the public debt, and shall in terms be made payable in the city of New York, and all such bonds shall be payable at the end of thirty years from the date thereof, and shall each be for the principal sum of either one thousand dollars, or five hundred dollars. The commissioners of the public debt may, however, to facilitate exchanges, issue certificates or scrip, countersigned by the comptroller, for smaller sums, in exchange for which bonds of the denominations above mentioned may be given at par. No bonds issued under this act shall bear a greater interest than at the rate of five per centum per annum, and no new bonds so to be issued shall be exchanged for old bonds or other evidences of debt at less than par, or dollar for dollar, except that in cases where they shall be issued and given to retire old bonds which bear ten per cent. interest, or such as are now secured by collateral pledge or deposit, the commissioners may in their discretion add to the principal sum of bonds so given, such amount as they shall deem equitable and just by reason of the circumstances last named.

Annual tax for interest.

SECTION 4. A tax upon all taxable property of said city shall be annually levied and collected, commencing

with the year 1861, sufficient in amount to pay annual interest at the rate provided in the section last above, upon the amount of all bonds authorized by this act to be issued for the purposes specified in section one hereof, and in addition thereto for sinking fund upon the same amount for each of the first five years after 1860, one-half of one per centum, and for each year thereafter, one per centum per annum, until all of the bonds issued under this act, shall have been satisfied or provided for; and so much of the tax so levied for interest as shall not be required for that purpose, from year to year, as bonds shall be gradually retired, shall be added to and considered part of the sinking fund.

SECTION 5. On or before May 1st, A. D. 1861, three persons to be styled "commissioners of the public debt," shall be appointed, whose terms of office shall be respectively for one, two and three years, as the mayor shall indicate in their appointment. Such commissioners shall continue while any of the bonds to be issued under this act shall be outstanding and unprovided for, and except in the case of two of those first appointed as aforesaid, their term of office shall be three years, and each shall hold over till his successor is appointed and qualified. The appointment of such commissioners, whether for full terms or to fill vacancies, shall be made by the mayor within one month after the expiration of their term of office, or after any vacancy shall occur, with the approval of the common council, and their duty shall be to superintend the execution, issue and use of the bonds to be issued under this act, and the levy, collection and disbursement of the tax herein provided for, for interest and sinking fund.

Commissioners.  
of public debt.

Their duty.

SECTION 6. The commissioners of the public debt shall, at least ten days before the levy of general city taxes in each year, certify to the common council the amount necessary to be levied that year for interest and sinking fund. It shall be the duty of the common council to levy the tax for interest and sinking fund in this act provided for, to the amount so certified by the commissioners, at the same time in each year that the common council levy the tax for general city purposes: and if they refuse or neglect to do so in any case for five days after the levy of the tax for general city pur-

How tax for interest and sinking fund to be levied.

poses, the commissioners of the public debt shall levy the same and certify the amount thereof forthwith to the city clerk; and if the commissioners should likewise fail to levy such tax for interest and sinking fund within ten days after the levy of the general city taxes in any year, then the judge of any court of record of Milwaukee county, either in term time or in vacation, either in open court or at chambers, may, upon summary application of any holder or holders of bonds issued under this act, to the amount of ten thousand dollars or more, by order, levy such tax to such amount as he shall deem necessary, and certify the amount thereof to said city clerk, who shall in all cases cause such tax, however levied, to be extended upon the tax lists in like manner as other taxes levied by the common council, but in a separate column, suitably marked to distinguish the same. And it shall be the duty of the treasurer, or other collector of taxes, to proceed to collect and enforce such tax in the same manner as other general city taxes are collected and enforced by law. In fixing the amount of the treasurer's bond, at the beginning of his term of office, the fact that he has to collect this tax for interest and sinking fund, shall be taken into consideration.

How collected.

Money only to be received.

How paid out.

Meetings of the commissioners.

SECTION 7. Money only shall be received by the treasurer or other collecting officer, in payment of said tax for interest and sinking fund, and the same shall be kept in and disbursed from the treasury strictly as a separate and distinct fund, not subject to the order or disposal of the common council, and shall be paid out only upon orders signed by the mayor, countersigned by the comptroller, and approved in writing by a majority of the commissioners of the public debt, specifying the purpose for which they are drawn; and such monies shall be drawn out only for the purpose of paying interest on bonds issued under this act, and for retiring such bonds in the manner hereinafter provided. The commissioners of the public debt shall fix their own times of meeting and the mode of calling their meetings. The action of a majority of them shall be deemed the action of the commissioners. They shall transact all their business at the office of the comptroller, and that officer shall be *ex officio* the secretary of the commissioners, and shall preserve a full record of all their proceedings.

SECTION 8. If upon the sale of any property for delinquent taxes, the city shall become the purchaser, it shall appropriate and add the amount of that portion of such delinquent tax which shall have been levied under this act for interest and sinking fund, to the fund raised under this act for interest and sinking fund, out of the first monies which shall be in or come into the treasury from any source whatever.

SECTION 9. The city treasurer shall, every year, immediately after the sale of land for delinquent taxes, and whenever else he shall be thereto requested by the commissioners of the public debt, in addition to any other report which he shall be required by law to make, report to said commissioners the condition of the interest and sinking fund, embracing a statement of all sums collected and held or disbursed by him for that fund; and no settlement by the treasurer with the common council as to that fund, shall be of any validity unless confirmed by said commissioners.

SECTION 10. Once in each year, immediately after the coming in of the report mentioned in the last section, the commissioners of the public debt shall cause notice to be given by the comptroller or otherwise, by publication in one daily newspaper printed in the city of New York, and one daily newspaper printed in the city of Milwaukee, each of general circulation, for twenty days at least, of the time and place of receiving bids or proposals from bondholders to surrender their bonds for cancellation on payment out of the sinking fund, the manner of directing such proposals, and such other things as the commissioners shall direct to be inserted in such notice. The proposals received shall be opened by the commissioners of the public debt, in the presence of the mayor and of such other persons as shall choose to attend, and the lowest rates offered, provided the same be at or below par, shall be accepted to the extent of the fund on hand to pay the same at those rates, and the bonds so offered at the lowest rates shall be paid at those rates, on being surrendered for cancellation. When the fund shall not be sufficient to pay all the bonds which are offered at equal rates and lower than all others, the commissioners shall select at once and publicly, as aforesaid, among those bonds by lot, so many as they shall then have the means to pay. In case any parties, whose proposals shall be accepted,

shall not within such reasonable time as the commissioners, with the approval of the mayor, shall fix, surrender their bonds, the commissioners may, with the approval in writing of the mayor, accept the next best proposals, provided they are below par, or they may advertise and proceed throughout anew, in the manner provided in this section, and so in like manner again and again, as often as the last named contingency shall arise. All bids or proposals by bondholders, under this section, shall particularly specify the numbers of the bonds so proposed to be retired, and shall be accompanied by a certificate in each case of the president or cashier of some reputable bank, or of some person, in either case to be approved by the commissioners of the public debt, to the effect that the bonds specified in such bid are all deposited in such bank or with such person, and will be delivered up for cancellation, if such bid shall be accepted by the commissioners.

When bonds to  
cease to draw in-  
terest.

SECTION 11. In any case when no proposals, or not sufficient in amount to consume the monies on hand belonging to the sinking fund, shall be received to retire bonds at or below par, the commissioners may advertise and proceed throughout again as provided in the last section above, or with the approval of the mayor, shall in their discretion, determine by lot publicly, as aforesaid, which bond shall be paid out of the moneys then in the sinking fund at par, including interest, and shall notify the holders of their readiness to pay the same, by advertisement for twenty days in one daily newspaper printed in the city of New York, and one daily newspaper printed in the city of Milwaukee, each of general circulation; and from the time of the completion of such notice in both papers, such bonds so determined by lot, shall cease to bear interest, unless the city shall neglect to pay the same for ten days after payment thereof shall afterwards be demanded, and the money shall be kept constantly on hand by the treasurer to pay the same on presentment, unless the commissioners of the public debt, with the approval of the mayor, shall otherwise order.

No bonds to be  
issued inconsis-  
tent with this act.

SECTION 12. The bonds issued under this act shall contain a covenant to the effect that said city will issue no bonds except under or consistently with this act, until the aggregate amount of bonds issued under this act and outstanding, shall have been reduced to five

hundred thousand dollars or under. All bonds, notes or other evidences of debt payable at a future day, hereafter issued by said city, contrary to the provisions of this act, during the period last named, either with or without the color of statutory authority, shall be void. If, in any case, the city or any city officer shall hereafter threaten or attempt to issue any such bonds, notes or other evidences of debt in contravention of the provisions of this act, they shall be restrained by injunction from so doing, upon the application of any holder of bonds issued under this act, or any citizen who shall have paid city taxes in said city for two years then next preceding: *provided, however, that* nothing in this act contained shall prevent the city from issuing orders on the treasury, payable out of the revenue of the current year, or from carrying out the existing contract for the building of school houses now in process of erection.

SECTION 13. No city or school order or scrip issued prior to the first day of February, 1861, nor any such order or scrip drawn for any debt or liability contracted previous to such date, shall be receivable in payment of any tax, or in redemption of any property sold for delinquent taxes, unless it be for delinquent taxes for years prior to 1861.

SECTION 14. The common council, with the approval of the commissioners of the public debt, may at any time, to meet interest falling due, but for no other purpose, anticipate by temporary loan on the comptroller's notes, a portion of the incoming tax for the current year: *provided, that* in no case shall such notes be issued in any one year to exceed ten thousand dollars. It is, however, further provided hereby, that whenever the city shall have returned to the cash system in its finances, that is to say, whenever it shall have commenced to act upon the plan, and shall be so circumstanced in the opinion of the common council and of the commissioners of the public debt, that it can adhere permanently to the plan of receiving nothing except money into the treasury in payment of taxes, and of allowing no city or school orders or scrip to issue except when there is money in the treasury to meet and pay the same, then the common council may, with the approval of the commissioners of the public debt,

anticipate, by temporary loan on the comptroller's notes, a portion of the incoming tax not exceeding \$20,000 in any year, to meet current expenses.

Retiring of rail-  
road bonds.

SECTION 15. Nothing in this act contained shall be construed so as to prevent said city of Milwaukee, in the discretion of the common council, with the approval of the commissioners of the public debt, and upon authority hereafter to be obtained from the legislature, from issuing bonds strictly and only for the purpose of settling and retiring any balance or remainder of city bonds heretofore issued in aid of railroad companies which shall not be met or provided for by the companies. Such new bonds shall not in any event exceed in amount, all together, the sum of two hundred and fifty thousand dollars, shall run thirty years from their date, and shall bear interest at a rate not exceeding 5 per centum per annum. But no such bonds shall be issued or used for the purpose of settling or retiring any of the city bonds issued to any railroad company, until all the security of every kind and nature taken by the city from that company on account of those city bonds, shall have been exhausted, or shall have become in the opinion of both the common council and the commissioners of the public debt, clearly and hopelessly inadequate to the protection of the city. If any of the bonds authorized by this act to be issued for the purposes specified in section one hereof, shall not be accepted by the parties for whom they are so intended, and so in consequence thereof the sum raised for annual interest in any year shall be in excess of the amount required for that purpose, then such excess shall be added to the sinking fund, and used to retire bonds in the manner in this act provided. The monies levied and collected for or belonging to the interest and sinking fund under this act, shall be held in trust for those purposes only, for the benefit of the holders of the bonds issued under this act for the purposes specified in section one hereof, shall in no way be diverted from that purpose, nor shall the same or any part thereof be subject to attachment or execution, nor be liable by any process or proceeding to be subjected to the payment of any other debt than that to meet which it was specially raised under this act.

Acts repealed.

SECTION 16. All acts and parts of acts passed at any former session of the legislature, authorizing said city



to issue bonds or to raise a sinking fund, are hereby repealed, and neither the said city nor any ward or wards, or other part or subdivision thereof, shall have power to issue bonds or other evidences of debt, except under or consistently with the provisions of this act.

SECTION 17. Whenever any portion of the tax levied for any one year, shall be unpaid and shall remain delinquent, and the lands sold therefor shall be unredeemed, an amount equal to such delinquent tax may in the discretion of the common council, with the approval of the commissioners of the public debt, at the time of levying city taxes for the next year, be added to the amount of taxes which would otherwise be levied for the same purposes, and levied and collected as the other taxes are levied and collected by law.

Re-levy of unpaid taxes.

SECTION 18. After so many of the bonds issued under this act shall have been satisfied and retired as to leave less than five hundred thousand dollars in amount thereof outstanding, nothing in this act contained shall be constructed so as to prevent said city, under authority thereto then obtained from the legislature, from issuing her bonds to any extent, so that the aggregate amount of the bonds so then issued and those issued under this act and then still outstanding, shall not exceed five hundred thousand dollars, nor from issuing bonds at any time for the purpose of extending the time of payment of the amounts of any of the bonds issued under this act at the same or less rate of interest, at the maturity thereof.

Limits to am't of bonds that may be subsequently issued.

SECTION 19. This act shall take effect from and after its passage.

Approved March 19, 1861.

## CHAPTER 88.

[Published March 22, 1861.]

AN ACT concerning proceedings in Courts in certain cases:

*The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. In any action now pending or which shall hereafter be commenced in any court in this state,

Appointment of persons to take testimony in cer-