

[No. 145, S.]

[Published March 25, 1885.]

CHAPTER 120.

AN ACT to enable the city of Kenosha to reduce the interest on its indebtedness by funding or exchanging the present bonds of said city for bonds bearing a lower rate of interest.

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

SECTION 1. The mayor and common council of the city of Kenosha are hereby authorized and empowered to issue new bonds for the purpose of funding or exchanging the same for the present bonded indebtedness of said city, and retiring all its outstanding bonds, to an amount not exceeding the principal of the bonds outstanding against said city, at the time of the funding or exchange hereby authorized.

Authorized to reduce indebtedness.

SECTION 2. The bonds issued under this act, shall be numbered consecutively from one upward in the order of their issue; shall be signed by the mayor and city clerk of said city and shall be sealed with the corporate seal; shall bear interest at the rate of not to exceed four per cent. per annum, payable semi-annually; shall have semi-annual interest coupons attached, and be made payable, in not to exceed twenty years from their respective dates. Such bonds shall be in sums of fifty, one hundred and one thousand dollars and principal and interest thereof, shall in terms be made payable at some bank in the city of Milwaukee, Wisconsin, or New York City, or at the office of the city treasurer at Kenosha, Wisconsin.

How bonds shall be numbered and denominated.

SECTION 3. Such new bonds shall be sold for not less than their face value and the proceeds shall be only used for the discharge of the principal of any of the present outstanding bonds of said city, or may be exchanged for the principal of any of the present outstanding bonds of the city at a par value of each, and in no case shall the bonded indebtedness of said city be increased by such sale or exchange, nor shall any amount of the bonds hereby authorized be sold, unless an equal amount of the principal of the present outstanding bonds, shall then become payable.

Bonds — how sold.

Tax to be levied annually.

SECTION 4. The common council of said city shall annually levy a tax sufficient to pay the interest upon all the out standing bonds, as the same shall become payable. All moneys received from the collection of such taxes or from the sale of such bonds, shall be strictly kept as a special fund and shall only be paid out for the purposes herein prescribed and for no other.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved March 20, 1885.

[No. 146, S.]

[Published March 26, 1885.]

CHAPTER 121.

AN ACT to amend the charter of the city of Kenosha.

(See Vol. 2.)

[No. 237, S.]

[Published March 25, 1885.]

CHAPTER 122.

AN ACT amending the charter of the Evansville Seminary, and the several acts amendatory thereof.

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

Charter of Evansville Seminary amended.

SECTION 1. Chapter 133, session laws of 1880, is amended by striking out of the seventh, eighth and ninth lines of the aforesaid section the following words, to wit: "On the last Wednesday of November in each year at seven o'clock P. M.," and inserting instead thereof the following: "On Wednesday at seven o'clock P. M. on commencement day in June of each year hereafter," so that the aforesaid section 1, when amended shall read as follows: Section 1. The first section of chapter 272 of the private and local laws of the year 1870, amending the charter of the Evansville