

[No. 501, A.]

[Published April 26, 1889.]

CHAPTER 409.

AN ACT to authorize the city of Milwaukee to issue bonds.

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

SECTION 1. The common council of the city of Milwaukee is hereby authorized to provide by ordinance for the issue of the corporate bonds of said city, and to issue said corporate bonds to the amount of sixty thousand dollars, payable in not more than twenty years, bearing interest not exceeding the rate of five per cent. per annum, which bonds shall be called public library bonds, and shall be used exclusively to provide means for the purchase of a proper site for the erection thereon of a building suitable for the accommodation of the public library and the public museum of the city of Milwaukee.

Public library
bonds, issuance
of.

SECTION 2. The bonds hereby authorized to be issued shall be signed by the mayor and clerk of said city, and sealed with the corporate seal, countersigned by the comptroller, and attested by the commissioners of the public debt, and shall in terms be made payable in lawful money of the United States in the city of Milwaukee or in the city of New York; and such bonds shall each be for the principal sum of one thousand dollars, or five hundred dollars or one hundred dollars, or registered bonds to the amount of ten thousand dollars each, and shall have coupons or interest warrants attached thereto, for the semi-annual payment of the interest thereon, which bonds and coupons shall be numbered in the manner designated by the comptroller of said city.

How issued.

SECTION 3. All bonds to be issued under the provisions of this act shall be delivered to the commissioners of the public debt, appointed under chapter 87, of the general laws of 1861, and the office of the commissioners of public debt shall continue and such commissioners shall be appointed from time to time, in pursuance of the provisions of that act, while any of the bonds

Duty of com-
missioners of
public debt.

issued under this act, or under that act, shall remain outstanding, and all the provisions of sections 2, 6, 7, 8, 9, 10, 11 and 17, of that act, so far as the same may be applicable and not inconsistent with this act, shall apply to all bonds to be issued under this act and are hereby incorporated into this act, as a part thereof, it being the true intent and meaning of this act to provide for the bonds hereby authorized in the same manner as the bonds authorized by that act are provided for, in the sections thereof last mentioned; provided, however, that nothing in this act contained shall be construed as authorizing said common council to issue bonds in excess of the limitation prescribed in section 6, of chapter 11, of the charter of said city and the acts amendatory thereof.

Council to direct issue of.

SECTION 4. The bonds provided for in this act shall be executed and issued from time to time, at such times and in such amounts, as may be determined by the common council of the city of Milwaukee, and shall be sold and disposed of by the commissioners of the public debt, and the proceeds thereof paid from time to time into the treasury of said city; and said proceeds shall constitute a separate and distinct fund in the treasury, and be paid out and applied exclusively for the purposes stated in the first section of this act.

Tax levy.

SECTION 5. A tax upon all the taxable property, real and personal, in said city, shall be annually levied by the common council, sufficient to pay the annual interest on all bonds issued under the provisions of this act and outstanding and for twenty years before the principal of the bonds hereby authorized shall become due, a tax equal to five per cent. of the principal of the bonds actually issued, shall be annually levied by the common council for a sinking fund, to pay the principal of such bonds.

When cancelled.

SECTION 6. As soon as a sinking fund shall be actually collected for the said bonds, the commissioners of the public debt shall proceed annually in the cancellation of the bonds, and the manner provided for by sections 10 and 11, of chapter 87, of the general laws of 1861, in regard to bonds issued under that act.

Report to be made.

SECTION 7. The commissioners of the public debt shall, from time to time, or when requested

by the common council, report to the common council of said city, the sale or other disposition of all bonds authorized by this act.

SECTION 8. All bonds paid or otherwise retired How cancelled. shall be forthwith marked, "cancelled," by the commissioners of the public debt, and by them returned to the common council of the said city who shall forthwith publicly cancel the same.

SECTION 9. The commissioners of public debt Not to be sold for less than par. are hereby prohibited from selling or otherwise disposing of any of the bonds authorized by this act to be issued, at a less rate than par, that is to say, for less than the principal of such bonds with accrued interest.

SECTION 10. This act shall take effect and be in force from and after its passage and publication.

Approved April 15, 1889.

[No. 206, S.]

[Published April 18, 1889.]

CHAPTER 410.

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

(See Vol. 2.)

No. 190, A.]

[Published April 18, 1889.]

CHAPTER 411.

AN ACT to appropriate to the Wisconsin Dairyman's Association a sum of money therein named.

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

SECTION 1. There is hereby appropriated to the Wisconsin Dairyman's Association, the sum of