

them, advise the respective parties what, if anything, should be done or submitted to by either or both to adjust said dispute, and make a written decision thereof. This decision shall at once be made public, shall be published in two or more newspapers published in the locality of such dispute, shall be recorded upon proper books of record to be kept by the secretary of said board, and a succinct statement thereof, published in the annual report hereinafter provided for, and said board shall cause a copy of such decision to be filed with the clerk of the city, village or town where said business is carried on.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 17, 1897.

No. 440, A.]

[Published April 17, 1897.

CHAPTER 259.

AN ACT relating to the investment of sinking funds and amendatory of section 959, of the revised statutes.

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

SECTION 1. Section 959, of the revised statutes is hereby amended so as to read as follows: Section 959. The moneys belonging to such sinking fund shall be held by the municipal treasurer, and, under the direction of the respective board or common council of such municipality, may be invested: First. In out-

Respecting the investment of sinking funds.

standing bonds of such municipality at any price not exceeding the principal, accrued interest, and a premium not to exceed three years' interest on such bonds; provided, however, that no such bonds shall be purchased except on bids to be received at a fixed time and place, notice of which shall have been given in the official newspaper of such municipality for not less than two weeks; and such bonds when purchased shall be immediately endorsed upon the face thereof, with a statement signed by the clerk of such municipality, that the same have been taken up and cannot again be negotiated or made obligatory; and all such bonds shall be deemed paid and extinguished, and shall be immediately cancelled. Second. In interest bearing bonds of the United States, or in loans upon bonds secured by mortgage upon unincumbered real estate, which shall be worth, aside from perishable improvements, at least three times the amount of such loan; and every such loan shall be payable at least one year previous to the time when the outstanding municipal bonds, to the payment of which it is to be applied, shall become due. All interest accruing and collected upon any such instrument shall belong and be added to the capital of such sinking fund.

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

Approved April 17, 1897.