

on real estate, and the amount so annually collected shall be used by the city treasurer to pay the coupon of such bond then payable and the interest thereon, as hereinbefore provided.

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

Approved May 12, 1911.

No. 99, S.]

[Published May 13, 1911.

CHAPTER 130.

AN ACT to create section 925—127a, authorizing cities, whether operating under special charter, or under general laws, to accept their own bonds or mortgage certificates, from depositories as collateral security, and to provide for their cancellation upon default of the depository.

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

SECTION 1. There is added to the statutes a new section to read: Section 925—127a. Whenever it shall be necessary for cities, whether organized under a special charter or under the general laws, to require any security from depositories, such cities may accept as such security municipal bonds or mortgage certificates which have been previously issued by itself, as such security.

Whenever any such bonds or mortgage certificates are so accepted, they shall be deemed collateral security to secure such city against damage suffered by reason of any default on the part of such depository.

Whenever in any court of record it shall by proof appear that any such depository has defaulted in any of the covenants entered into with said city, such court may cancel such bonds or certificates, or any fraction thereof, in amount equal to the damage arising by reason thereof.

SECTION 2. This act is amendatory of the charters of the various cities to which it applies or may hereafter become applicable and any provision of such charter inconsistent herewith is hereby modified, amended, or repealed by this act to the extent necessary to give full force and effect to the intent thereof.

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

Approved May 12, 1911.