

[No. 237, A.]

[Published April 10, 1885.]

## CHAPTER 277.

AN ACT to authorize the city of Sheboygan to re-adjust certain of its corporate debt.

*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 Sheboygan are hereby authorized and empowered to provide by ordinance or resolution for the issue of new bonds for re-adjusting any of the existing bonded indebtedness of said city, as the bonds now outstanding shall mature, or shall be offered for exchange or redemption, but in such manner and amounts that the aggregate principal of the bonded indebtedness of said city shall not be increased thereby.

Authorized to issue new bonds to re-adjust bonded indebtedness.

SECTION 2. The bonds provided for and issued under this act, shall be termed re-adjustment bonds, and shall be numbered consequently from one upwards in the order of their issue; shall be signed by the mayor and city clerk, and countersigned by the comptroller, and sealed with the corporate seal; shall bear interest at a rate not exceeding six per cent. per annum, payable either annually or semi-annually as may be provided, and shall have coupons attached for such interest payments. The bonds and coupons shall be made payable at such time or times as the common council may provide, not exceeding twenty years from their respective dates, and at such place in the city of New York as may be designated therein; and such bonds shall conform in amounts to the original bonds thereby re-adjusted or taken up, unless the common council shall provide otherwise as to any thereof, or the whole, for better convenience.

Bonds issued under this act shall be termed re-adjustment bonds.

SECTION 3. The re-adjustment bonds herein authorized shall be issued only in exchange for the outstanding bonds of said city as the same mature, or are offered for exchange or redemption, or may be issued and sold for not less than their face value and the proceeds applied for the discharge of the principal of such outstanding bonds, at a par value of each; and in no case shall the

Bonds only to be issued in exchange of outstanding bonds.

bonded indebtedness of said city be increased by such exchange, nor shall any bonds be sold unless an equal amount of the principal of outstanding bonds shall then be payable or offered for redemption, and be thereupon simultaneously redeemed.

Shall levy and raise tax to pay interest.

SECTION 4. The common council shall annually levy and raise a tax sufficient to pay the interest upon all the outstanding bonds of the city as the same become payable. All moneys received from the collection of taxes for such purposes shall be strictly kept as a special fund and paid out only for the payment of such interest.

How act shall go into effect.

SECTION 5. The mayor and common council of said city shall carry this act into effect by ordinance or resolution, and from time to time, or in such manner as may be deemed advantageous or occasion may arise for such re-adjustment.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved April 3, 1885.

[No. 232, A.]

[Published April 11, 1885.]

## CHAPTER 278.

AN ACT to authorize R. C. Lyons to erect and maintain a dam in the Wisconsin river, on section eighteen, town twenty-two, range six.

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

Authorizing R. C. Lyons to construct a dam and erect suitable slides.

SECTION 1. R. C. Lyons, his associates, heirs and assigns are hereby authorized and empowered to erect, keep up and maintain a dam across the Wisconsin river on section eighteen, township twenty-two north, of range six east; starting on fractional lot number three, in said section and running thence in an easterly direction to the opposite or east bank of said river; provided, that said dam shall not exceed ten feet in height and shall be so constructed as not to obstruct or impede the running of lumber, timber or logs down said river; and, provided further, that a slide shall be constructed in said dam, at least two feet below the general height of said dam, and the Wis-