

expenses of the boards of visitors of normal schools, appointed by the superintendent of public instruction, and the expenses of institutes hereinafter in this chapter authorized and provided for, shall be made by the treasurer of said board of regents on the warrant of the secretary of said board, countersigned by the president thereof, drawn in accordance with the directions of the said board of regents in payment of accounts duly audited and adjusted in accordance with the rules and regulations of said board of regents; and in case of a donation, no such warrant shall be issued until the sums donated and subscribed shall have been paid in full into the state treasury, nor in any case, until the work shall be done, or services rendered, or buildings erected, or fixtures or furniture purchased, under the direction of said board, entitling the applicant to such warrant, according to a contract or agreement with said board for that purpose.

Repealed.

SECTION 2. So much of sections four hundred and nine and four hundred and six, chapter twenty-six, of the revised statutes, and of all other acts or parts of acts as are inconsistent with the provisions of this act, is hereby repealed.

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

Approved February 26, 1879.

[No. 184, A.]

[Published February 28, 1879.]

CHAPTER 99.

AN ACT to enable the city of Racine to readjust its corporate debt.

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

Issuing of
bonds; amount

SECTION 1. The mayor and common council of the city of Racine are hereby authorized to issue new bonds for re-adjusting the bonded indebtedness of said city, and retiring all its present outstanding bonds, to an amount not exceeding the principal of the bonds now outstanding against it.

Payment of in-
terest and prin-
cipal.

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, and sealed with the corporate seal; shall bear interest at the rate of not to exceed six 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 dates. Such bonds shall be in sums of fifty, one hundred, two hundred, five hundred and one thousand dollars, and principal and interest thereof shall in terms be made payable in New York city or at the office of the city treasurer at Racine.

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 outstanding bonds of the city, or may be exchanged for the principal of any of the 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 exchange, nor shall any amount of bonds be sold unless an equal amount of the principal of outstanding bonds shall then be payable or be offered for redemption.

Bonds to be sold at face value; and bonded indebtedness not to be increased.

SECTION 4. The common council of said city shall annually levy a tax sufficient to pay the interest upon all the outstanding bonds as the same shall become payable, and in addition thereto a sum of not less than ten thousand dollars for the redemption or purchase of outstanding bonds. 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 none other, and the city treasurer who shall divert any of such funds for any other purpose, shall forfeit his office and be deemed guilty of a misdemeanor and be fined five hundred dollars.

Levying of tax.

SECTION 5. The bonds issued under the provisions of this act shall contain a covenant to the effect that the city of Racine shall issue no bonds except for the purpose of refunding the principal of the present bonded indebtedness of the city, until the bonded indebtedness shall have been reduced to forty thousand dollars.

No bonds to be issued except for refunding.

SECTION 6. So much of chapter forty-two of the private and local laws of 1871, entitled an act to enable the city of Racine to readjust its corporate debt, as conflicts with the provisions of this act, is hereby repealed.

Repealed.

SECTION 7. This act shall take effect and be in force from and after its passage.

Approved February 26, 1879.