

[No. 537, A.]

[Published April 20, 1885.]

## CHAPTER 465.

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 such corporate bonds to the amount of, not to exceed three hundred 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 "general city bonds," and shall be used exclusively to provide means for the construction and repair of public schools and bridges of said city, and for such sanitary purposes (including the erection and maintenance of a dam across the Milwaukee river in said city), as shall be previously determined by the common council of said city, by resolution duly approved by the mayor of said city; provided, that not more than fifty thousand dollars of the money authorized to be raised by this act, shall be applied to sanitary purposes including the erection and maintaining of said dam.

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.

Council authorized to issue bonds.

How bonds shall be signed.

Bonds to be delivered to commissioners of public debt.

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 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 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.

Bonds to be issued in such amounts as may be determined upon.

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 to pay said bonds to be annually levied.

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.

Cancellation of bonds.

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, in 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.

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.

Sale of bonds to be reported from time to time.

SECTION 8. All bonds paid or otherwise retired shall be forthwith marked, "canceled," 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.

Retired bonds to be marked canceled.

SECTION 9. The commissioners of the public debt 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.

Must not be sold for less than par value.

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

Approved April 13, 1885.

[No. 441, A.]

[Published April 20, 1885.]

## CHAPTER 466.

AN ACT to amend chapter 218, of the private and local laws of 1868, entitled, "An act to provide for the county printing in the county of Portage, and the acts amendatory thereof.

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

SECTION 1. That section 1, of chapter 218, of the private and local laws of 1868, is hereby amended so as to read as follows: Section 1. The board of supervisors of the county of Portage are hereby required annually to let all county printing for said county, including the delinquent tax sale and clerk's list of lands subject to tax deed, to the lowest bidder; provided, such lowest bidder shall be the proprietor or proprietors of a weekly newspaper, which shall have been established in said county for at least two years prior to the time of bidding; and provided that the said county board of supervisors shall not, in such letting, exceed the present legal rates of printing the same.

County printing to be let to lowest bidder