

council shall annually cause a tax to be levied upon all taxable property, both personal and real, equal in amount to five per cent. of all bonds issued and outstanding under the provisions of this act, for a sinking fund to redeem such bonds as the said commissioners of public debt direct to be cancelled or which shall have matured.

Bonds to be cancelled.

SECTION 7. As soon as a sinking fund shall have been collected and set aside, the said commissioners of public debt shall proceed to cancel bonds in amount equal to the sinking fund so provided.

Same.

SECTION 8. All bonds directed to be paid by said commissioners of public debt shall be, when paid, stamped "cancelled," and when so stamped shall be delivered to the common council of said city, and by that body publicly declared cancelled.

Bonds not to be sold for less than par value.

SECTION 9. The commissioners of public debt of said city are hereby prohibited from selling or otherwise disposing of any such bonds at a less valuation than par, that is to say, at less than the principal of said bonds, together with the accrued interest thereon; and said commissioners of public debt are further prohibited from issuing bonds under the provisions of this act, which, together with the bonds heretofore issued, shall exceed the limit of the bonded indebtedness of said city.

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

Approved March 26, 1891.

No. 81, A.]

[Published March 31, 1891.

CHAPTER 93.

AN ACT to authorize the city of Milwaukee to issue bonds for the erection of a public library and museum buildings.

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

Common council may issue bonds.

SECTION 1. The common council of the city of Milwaukee is hereby authorized to provide by

ordinance for the issue of corporate bonds of said city not exceeding in amount two hundred and fifty thousand dollars, payable in not more than twenty years after date of said issue. Said bonds shall bear interest not exceeding the rate of five per cent. per annum, and shall be known as, and called "library and museum bonds," and shall be issued to provide funds for the erection of a public library and public museum in the city of Milwaukee, and to purchase additional grounds therefor, if deemed necessary. Provided, that not more than one hundred thousand dollars worth of said bonds shall be issued in the year 1891, and one hundred and fifty thousand dollars worth of said bonds shall be issued in the year 1892.

SECTION 2. All bonds issued under the provisions of this act shall be signed by the mayor and clerk of said city, countersigned by the comptroller of said city, attested by the commissioners of public debt of said city, sealed with the corporate seal of said city, made payable in lawful money of the United States of America in the city of Milwaukee or New York, and shall each be for the principal sum of one thousand dollars, or five hundred dollars or one hundred dollars, and shall have attached thereto interest coupons, or warrants for the semi-annual payment of interest thereon, and such bonds and coupons shall be numbered in the form and manner to be designated by said comptroller.

Bonds, how issued.

SECTION 3. Bonds issued under the provisions of this act shall be issued from time to time, in such amount as the common council of said city may determine upon; said bonds when issued and properly signed and sealed shall be delivered to the commissioners of public debt of said city, and by that body disposed of; the proceeds arising therefrom to be paid into the treasury of said city, and such proceeds shall constitute a separate and distinct fund, to be exclusively applied for the purposes specified in the first section of this act.

Bonds, how disposed of.

SECTION 4. The office of commissioners of public debt of said city shall not be abolished while any of the bonds issued under the provisions of this act remain outstanding and unpaid.

Office not to be abolished.

SECTION 5. The provisions of sections 2, 6, 7, 8, 9, 10, 11 and 17, chapter 87, of the laws of 1861,

Certain laws made a part of this act.

applicable and not inconsistent with the provisions of this act, shall apply to bonds issued under the provisions of this act, and such sections, if not inconsistent, are incorporated as a part of this act. The true intent and meaning of this act is to provide for the present issue of bonds in the same manner as bonds issued under the provisions of that act are provided for, unless the common council, upon the recommendation of the commissioners of public debt shall elect by ordinance to specify what particular bonds shall expire and be retired in each year, not less than five per cent. of the whole issue, and said common council is hereby authorized to so elect.

Tax to be levied to pay interest and principal of bonds.

SECTION 6. The common council of said city shall annually cause a tax to be levied upon all taxable property in said city, both personal and real, for the payment of the annual interest on all unpaid bonds issued under the provisions of this act, and for twenty years before the principal of said bonds becomes due, the said common council shall, annually, cause a tax to be levied upon all taxable property, both personal and real, equal in amount to five per cent. of all bonds issued and outstanding under the provisions of this act, for a sinking fund to redeem such bonds as the said commissioners of public debt direct to be cancelled, or which shall have matured.

Bonds to be cancelled.

SECTION 7. As soon as a sinking fund shall have been collected and set aside, the said commissioners of public debt shall proceed to cancel bonds in amount equal to the sinking fund so provided.

Same.

SECTION 8. All bonds directed to be paid by said commissioners of public debt shall be, when paid, stamped "cancelled," and when so stamped shall be delivered to the common council of said city, and by that body publicly declared cancelled.

Bonds not to be sold for less than par value.

SECTION 9. The commissioners of public debt of said city are hereby prohibited from selling, or otherwise disposing of any such bonds at a less valuation than par, that is to say, at less than the principal of said bonds, together with the accrued interest thereon; and said commissioners of public debt are further prohibited from issuing bonds under the provisions of this act, which, together

with the bonds heretofore issued shall exceed the limit of the bonded indebtedness of said city.

SECTION 10. The board of public works shall have power and authority by, and under the direction of the common council, to enter into contract or contracts for doing all the work of erecting and constructing the library and museum building without any other appropriation for doing such work than is herein provided, and in advance of and prior to the issuance and disposal of the bonds herein authorized to be issued and disposed of during the year 1892. The common council shall, from time to time, during the progress of said work in the erection and construction of said building, appropriate out of the funds realized from the proceeds of the sale of the bonds, as herein provided, such sum or sums of money as may become necessary and required for defraying the cost of the erection of said building, not exceeding in any one year the amount realized from the sale of said bonds.

Board of public works may make contracts

SECTION 11. It shall be the duty of the comptroller to countersign any contract or contracts for doing the work of erecting and constructing the said library and museum building which shall be made and entered into by the said board of public works as aforesaid; provided, however, that the amount of money to be expended and the liability to be incurred by such contract or contracts shall not exceed the amount of bonds authorized to be issued for the purpose of such contract or contracts and the amount of the fund to be realized from the sale of such bonds.

Comptroller to countersign contracts.

SECTION 12. The provisions of sections 14 and 15 of chapter 5 of the charter of the city of Milwaukee, as revised and amended, and any other provision or provisions of said charter which are inconsistent with the provisions of this act, shall not apply to the contract or contracts to be made and entered into for the purposes and under the provisions of this act.

Sections 14 and 15, of chapter 5, Milwaukee charter, not to apply to said contracts.

SECTION 13. This act shall take effect and be in force from and after the date of its passage and publication.

Approved March 26, 1891.