

SPECIAL MEETING.

COUNCIL CHAMBER,
CITY OF INDIANAPOLIS,
May 24, 1893. }

The Common Council of the City of Indianapolis met in the Council Chamber, Wednesday, May 24, 1893, at 2:30 o'clock P. M., in special session, pursuant to the following call:

EXECUTIVE DEPARTMENT,
CITY OF INDIANAPOLIS,
May 23, 1893. }

Martin J. Murphy, President:

You are hereby respectfully requested to call a special meeting of the Common Council, to meet in the Council Chamber, Wednesday, May 24, 1893, at 2:30 P. M., to transact such business as may come before said meeting.

EMIL C. RASSMANN.
CHAS. P. FROSCHAUER.
ANTON SCHMIDT.
GEO. R. COLTER.
H. W. LAUT.
JNO. B. MCGUFFIN.
H. F. HALLORAN.

INDIANAPOLIS, IND., May 23, 1893.

To the Members of the Common Council:

GENTLEMEN—In pursuance of the above call you are requested to meet in the Council Chamber, Wednesday, May 24, 1893, at 2:30 P. M.

M. J. MURPHY,
President.

Present, Hon. Martin J. Murphy, President of the Common Council, in the Chair, and 16 members, viz: Messrs. Allen, Colter, Cooper, Costello, Froschauer, Habeney, Halloran, Laut, Linn, Rassmann, Ryan, Schmidt, Schrader, White and Young.

Absent, 5, viz: Messrs. Gasper, Gauss, McGuffin, Puryear and Sherer.

The Proceedings of the Common Council for the regular meeting held Monday, May 15, 1893, having been printed and placed upon the desks of Councilmen, said Journal was approved as published.*

The Clerk proceeded to read the Journal, whereupon Councilman Colter moved that the further reading of the Journal be dispensed with.

Which motion prevailed.

REPORTS, ETC., FROM CITY OFFICERS.

DEPARTMENT OF FINANCE.
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND., May 23, 1893. }

To the Honorable, the Common Council of the City of Indianapolis :

GENTLEMEN—The bids for the city's \$621,000 Refunding Bonds, drawing four per cent. interest, opened last Saturday, were unsatisfactory and were rejected. The best bid was for a four and one-half per cent. bond, but as I had no authority to sell such a bond, it could not be considered. I respectfully ask you to authorize the issuance of a like amount of four and one-half per cent. bonds, of like form and tenor of those heretofore authorized, excepting as to the rate of interest. I believe that such bonds could be marketed, even in the present unsatisfactory condition of the money market.

Very respectfully,
WILLIAM WESLEY WOOLLEN,
City Comptroller.

Which was received and ordered spread on the minutes.

INTRODUCTION OF GENERAL AND SPECIAL ORDINANCES.

Under this order of business the following entitled ordinances were introduced :

By Mr. Rassmann :

G. O. No. 30, 1893. An ordinance authorizing the head of the Department of Finance of the City of Indianapolis, Marion County, Indiana, to issue and sell six hundred and twenty-one bonds of one thousand dollars each of the City of Indianapolis, for the purpose of refunding certain indebtedness of said city aggregating six hundred thousand dollars, represented by certain bonds known as "Series A" and "Series B," falling due on the 1st day of July, 1893, and replacing in the treasury of said city the sum of twenty-one thousand dollars used in paying off certain bonds of said city known as the "Sellers Farm Issue;" providing for the sale of said bonds; repealing General Ordinance No. 15, of 1893, passed by the Common Council on the 21st day of April, 1893, and signed by the Mayor of said city on the 22d day of April, 1893, the same being an ordinance entitled "an ordinance authorizing the head of the Department of Finance of the City of Indianapolis, Marion County, Indiana, to issue and sell six hundred and twenty-one bonds of one thousand dollars each of the City of Indianapolis, for the purpose of refunding certain indebtedness of said city aggregating six hundred thousand dollars, represented by certain bonds known as 'Series A' and 'Series B,' falling due on the 1st day of July, 1893, and replacing in the treasury of said city the sum of twenty-one thousand dollars used in paying off certain bonds of said city known as the 'Sellers Farm Issue;' providing for the sale of said bonds, and fixing the time when the same shall take effect," and fixing the time when the same shall take effect.

WHEREAS, Certain bonds of the City of Indianapolis, known as "Series A" and "Series B," amounting in the aggregate to the sum of six hundred thousand dollars, drawing seven and three-tenths per cent. interest, will become due July 1, 1893; and,

WHEREAS, There are not sufficient funds in the treasury of said city with which to pay said bonds at maturity; and,

WHEREAS, It is necessary to refund said indebtedness; and,

WHEREAS, Certain bonds of said city, known as the "Sellers Farm Issue," amounting to twenty-one thousand dollars, became due on the first day of April, 1893, and were paid by the City Comptroller out of the funds of the city treasury; and,

WHEREAS, It is necessary to replace the funds so used; therefore,

SECTION 1. Be it ordained by the Common Council of the City of Indianapolis, Marion County, State of Indiana, That the head of the Department of Finance of said city be, and is hereby authorized and directed to refund certain of the indebtedness of the City of Indianapolis, amounting to the sum of six hundred thousand dollars, which indebtedness is represented by certain outstanding bonds of said city, known as "Series A" and "Series B," which will become due July 1, 1893; and to issue and sell bonds of said city to replace in the city treasury the sum of twenty-one thousand dollars used in paying the bonds of said city, known as the "Sellers Farm Issue," which became due April 1, 1893.

SEC. 2. That the head of the Department of Finance is hereby directed and authorized for the purpose of refunding the said indebtedness of six hundred thousand dollars (\$600,000) and replacing in the city treasury the said sum of twenty-one thousand dollars (\$21,000), to prepare and sell six hundred and twenty-one new bonds of the City of Indianapolis, Marion County, Indiana, of one thousand dollars each, which bonds shall bear the date of July 1, 1893; shall be designated as the "Indianapolis Refunding Bonds of 1893;" shall bear interest at the rate of four and one-half per cent. per annum, which interest shall be payable semi-annually on the 1st day of January and the 1st day of July of each year, and said installments of interest shall be evidenced by interest coupons attached to said bonds. Said bonds and interest coupons shall be negotiable and payable at the banking house of Winslow, Lanier & Company, of the city, county and State of New York. Said bonds shall run for thirty years from said 1st day of July, 1893. Said bonds shall irrevocably pledge the faith and credit of the said City of Indianapolis to the payment of the principal and interest stipulated therein respectively; shall be signed by the Mayor and attested by the City Comptroller of said city, who shall affix the seal of the head of the Department of Finance of said city to each of said bonds. Said bonds shall be substantially in the following form:

UNITED STATES OF AMERICA.

No.

\$1,000.

CITY OF INDIANAPOLIS.

State of Indiana.

Marion County.

INDIANAPOLIS REFUNDING BOND OF 1893, 30 YEARS.

Thirty years after date, the City of Indianapolis, in Marion County, and State of Indiana, promises to pay to the bearer at the office of Winslow, Lanier & Company, in the City of New York, and State of New York, one thousand dollars, with interest thereon at the rate of four and one-half per cent. per annum, payable semi-annually on the first days of January and July of each year, at said office of Winslow, Lanier & Company, in the City of New York, and State of New York, upon presentation of the proper coupon, hereto attached. This bond is one of a series of six hundred and twenty-one, of like amount, date and tenor, bearing date July 1, 1893, authorized and issued in accordance with an ordinance duly and legally passed by the Common Council of said City of Indianapolis, on the 24th day of May, 1893, and approved by the Mayor of said city on the 24th day of May, 1893, pursuant to, and in accordance with, an act of the General Assembly of the State of Indiana, entitled "an act concerning the incorporation and government of cities having more than one hundred thousand population according to the last preceding United States census, and matters connected therewith, and declaring an emergency," approved March 6, 1891.

In witness whereof, the Common Council of the City of Indianapolis has caused this bond and the coupons hereto attached to be signed by the Mayor and attested by

the City Comptroller of said city, and the seal of the head of the Department of Finance of said city to be affixed this 1st day of July, 1893.

Attest :

.....
 Mayor.

.....
 City Comptroller.

[SEAL.]

SEC. 3. That the head of the Department of Finance shall, immediately after the passage of this ordinance, advertise for bids or proposals for the sale of said bonds. Such advertisements shall be made for two consecutive days in the *Indianapolis Sentinel* and in the *Indianapolis Journal*, daily newspapers of general circulation, printed and published in the City of Indianapolis, County of Marion, State of Indiana. Such advertisements shall describe the said bonds with such minuteness and particularity as the City Comptroller shall see fit; it shall set forth the amount of the bonds to be sold and the rate of interest they shall bear, that the bidder may bid for all or any part of said bonds; the date of opening bids or proposals therefor; the right of the City Comptroller to reject any or all bids, and the amount of deposit the successful bidder will be required to make.

SEC. 4. That the bids or proposals for said bonds shall be opened by the City Comptroller at 9 o'clock A. M. on the day of the second publication of said advertisement, at the office of the City Comptroller. The City Comptroller shall award said bonds, or if he shall see fit, a part thereof, to the highest and best bidder therefor; but said City Comptroller shall have the full right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, he being the sole judge of the sufficiency or insufficiency of any bid.

SEC. 5. In case the City Comptroller shall reject all bids submitted, or if he shall award only a part of the said bonds, he shall re-advertise the bonds remaining unsold in such manner as he shall see fit, and again receive bids or proposals for the remainder of said bonds, fixing the time at which such bids or proposals shall be opened, which time shall be fixed by him, and shall continue so to do until all of said bonds have been sold.

SEC. 6. That the person to whom the said bonds, or any part thereof, shall have been awarded, shall, within ten days after said award, deposit with the City Comptroller a certified check on some reliable bank, payable to the order of the Treasurer of said city, for a sum equal to five per cent. of the face of the bonds so awarded, and upon failure so to do, said sale may be declared null and void at the option of the City Comptroller. The said check shall, upon the completion of the sale of said bonds for which it was deposited, be returned to said successful bidder. In case said successful bidder shall fail to complete the purchase of the bonds so awarded, he shall forfeit the check so deposited to said city.

SEC. 7. The said outstanding bonds, known as "Series A" and "Series B," shall, upon the date of their maturity, to-wit: the 1st day of July, 1893, be redeemed and taken up at the banking house of Winslow, Lanier & Company, in the city, county and State of New York.

SEC. 8. That General Ordinance, No. 15, of 1893, passed by the Common Council of the City of Indianapolis, on the 21st day of April, 1893, and signed by the Mayor on the 22d day of April, 1893, the same being "an ordinance authorizing the head of the Department of Finance of the City of Indianapolis, Marion County, Indiana, to issue and sell six hundred and twenty-one bonds of one thousand dollars each of the City of Indianapolis, for the purpose of refunding certain indebtedness of said city aggregating six hundred thousand dollars, represented by certain bonds known as "Series A" and "Series B," falling due on the 1st day of July, 1893, and replacing in the treasury of said city the sum of twenty-one thousand dollars used in paying off certain bonds of said city known as the "Sellers Farm Issue;" providing for the sale of said bonds, and fixing the time when the same shall take effect," be and the same is hereby repealed.

SEC. 9. This ordinance shall be in full force and effect from and after its passage.

Which was read the first time.

Mr. Colter moved that the constitutional rules be suspended for the purpose of placing G. O. No. 30, 1893, on its final passage.

Which motion was adopted by the following vote :

AYES 16—viz: Councilmen Allen, Colter, Cooper, Costello, Froschauer, Habeney, Halloran, Laut, Linn, Rassmann, Ryan, Schmidt, Schrader, White, Young and President Murphy.

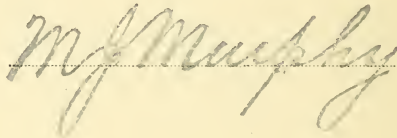
NAYS—None.

Thereupon G. O. No. 30, 1893, was read second time, ordered engrossed, read the third time, and passed by the following vote:

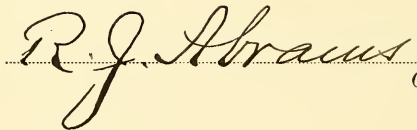
AYES 16—viz: Councilmen Allen, Colter, Cooper, Costello, Froschauer, Habeney, Halloran, Laut, Linn, Rassmann, Ryan, Schmidt, Schrader, White, Young and President Murphy.

NAYS—None.

On motion of Mr. Rassmann, the Common Council, at 3 o'clock P. M., adjourned.


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President.

ATTEST:


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City Clerk.