

1892 and 1893, a sum of money not exceeding one and one half mills on the dollar in each of said years, upon all the taxable property within said district, for the purpose of continuing and completing the sewers contemplated by the plans for sewers in said south sewerage district of said city, now on file in the office of the proper officers of said city of Milwaukee, and for the purpose of constructing and continuing the construction of such sewers as shall or may be included in any amendments to or change of the plans in said district during the years 1892 and 1893.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.
Approved March 26, 1891.

No. 88, A.]

[Published March 31, 1891.]

CHAPTER 90.

AN ACT to authorize the city of Milwaukee to issue bonds for the extension of its system of water works.

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 one hundred 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 "city water bonds," and shall be issued to provide funds for the extension of the system of water works in said city. Provided, that not more than fifty thousand dollars worth of said bonds shall be issued in the year 1891, and not more than fifty thousand dollars worth of said bonds shall be issued in the year 1892.

Bonds, how issued.

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.

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 of commissioners of public debt 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, 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.

Certain sections of chapter 87, laws of 1861, made a part of this act.

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

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

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

Approved March 26, 1891.