

No. 578, S.]

[Published July 16, 1915.]

CHAPTER 403.

AN ACT to amend section 927—19b of the statutes, relating to the issue of mortgage certificates by towns, cities or villages for the improvement, adding to or extending of water, light or power plants, or for converting or funding any indebtedness against the same.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 927—19b of the statutes is amended to read: Section 927—19b. 1. Whenever the railroad commission of Wisconsin shall make an order requiring improvements, additions or extensions to be made to any water, light or power plant owned by any city, village, or town in this state, *or whenever any such order is made by the city council or village or town board*, and it shall be made to appear to the satisfaction of said commission, *council or board* that the city, village or town owning such plant have not sufficient funds available for the purpose of making such improvements, additions or extensions as have been ordered by said commission, *council or board*, then in all such cases the said commission may, in its discretion, issue a certificate granting to the commission or board, having the management of such plant for such city, village or town, authority to issue and negotiate mortgage certificates for the purpose of making such improvements, additions or extensions, *or such council or board may by ordinance or resolution authorize the issuance and negotiation of mortgage certificates for the purpose of making such improvements, additions or extensions and any city, village or town which owns any such plant and for which bonds or other evidence of indebtedness of such city, village or town were issued may convert or fund such indebtedness, or such portion thereof as remains outstanding, into the form of mortgage certificates of the character provided in sections 927—11 to 927—19b, inclusive, of the statutes; and such city, village or town may, by ordinance or resolution adopted by the council, or village or town board, authorize the issuance and negotiation of such mortgage certificates and the execution of a proper mortgage or deed of trust upon such plant to secure the same as in such ordinance or resolution may be provided*, which certificates shall bear interest not to exceed six per cent per annum, payable semiannually, and which shall not be sold for less than the par value thereof and which shall mature at the option of such *city council, village or town board, or commission or board*, • • •

issuing or authorizing the issuance of the same, not less than one year * * * nor more than ten years from the date thereof.

2. Such mortgage certificates shall be secured by a trust deed or mortgage executed, if authorized by a city council, village or town board by the mayor or chairman and clerk of such city, village or town and if issued by a board or commission having the management of such plant by the chairman and secretary or clerk of such commission or board, having the management of such plant, upon the plant so owned, to be improved, added to or extended, or such part thereof as may be necessary, which deed of trust or mortgage shall constitute and be a lien upon the said plant or such part thereof as may be thus incumbered, but no municipal liability shall be created thereby. Such trust deed or mortgage shall contain the same terms, conditions and provisions as are now required in the case of mortgages executed under section 927—19 of the statutes. Any such commission or board, having the management of any such plant, may issue new mortgage certificates in the manner hereinbefore provided, secured in the same manner, to provide funds for the payment of such part of the principal of any such mortgage certificates as may be unpaid at the time of the maturity thereof, and the rate of interest, and dates of payment thereof shall be fixed within the limits herein specified.

SECTION 2. This act shall take effect upon passage and publication.

Approved July 14, 1915.

No. 804, A.]

[Published July 16, 1915.]

CHAPTER 404.

AN ACT making an appropriation to defray the expenses of the special joint investigating committee appointed pursuant to joint resolution No. 11, A.

WHEREAS, the special joint investigating committee heretofore appointed pursuant to joint resolution No. 11, A., to investigate the several departments of state government has, pursuant to the authority conferred by said joint resolution, incurred expenses for legal services and for draftsman, clerks and stenographers, for the payment of which no appropriation has yet been made.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There is hereby appropriated out of any moneys in the general fund not otherwise appropriated, the sum of four