

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved February 28, 1877.

[Published March 2, 1877.]

CHAPTER 76.

AN ACT to authorize the commissioners of school and university lands to loan a portion of its trust funds to the town of Pine Valley in the county of Clark, Wisconsin.

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

SECTION 1. The commissioners of school and university lands are hereby authorized in their discretion to loan a portion of the trust funds of this state, not exceeding three thousand dollars, to the town of Pine Valley, in the county of Clark, in this state, and the said town is hereby authorized to borrow a sum not exceeding the amount above named, of said commissioners, and to issue to said commissioners certificates of the indebtedness so contracted. Said indebtedness shall bear interest at the rate of seven per cent. per annum, and said interest shall be paid annually together with not less than one-fifth of the principal sum, till the whole is paid. *Provided*, that such amount shall (including existing indebtedness) not in the aggregate exceed five per centum on the value of the taxable property of said town of Pine Valley, as appears by the assessment roll of said town for state and county taxes for the year 1876.

School land commissioners authorized to loan trust funds.

SECTION 2. Before contracting any debt, and before any of said funds shall be delivered to said town, in exchange for said certificates of indebtedness, the supervisors of said town shall file with the secretary of state, an acceptance of the provisions of this act, and of the terms and limitations herein provided for.

Supervisors to file acceptance.

SECTION 3. This act shall take effect and be in force from and after its passage.

Approved Februrry 28, 1877.