

[No. 6, S.]

[Published January 31, 1879.]

CHAPTER 3.

AN ACT to authorize the commissioners of public lands to loan a portion of the trust funds of the state to the town of Mineral Point, in Iowa county.

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

SECTION 1. The commissioners of public lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding twelve thousand dollars, to the board of supervisors of the town of Mineral Point, in the county of Iowa, and the said board of supervisors 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; and after six years from the date of such certificates, in addition to the interest, there shall also be paid not less than one-tenth of the principal sum, until the whole is paid.

Commissioners to loan trust funds.

Supervisors authorized to borrow.

Rate of interest; how principal repaid.

SECTION 2. Each and every year until the whole loan be repaid, the secretary of state shall, when he apportions the state tax among the several counties, add to the state tax which would be properly chargeable to said county of Iowa, the annual interest due the state on said loan, and in each year after six years from the date of said certificates, in addition to said interest, ten per cent. of the principal sum so loaned, and the same shall be levied and collected out of the taxable property of said town, and paid over to the county treasurer of said county of Iowa, and by him to the state in the same way as other state taxes are collected and paid.

Interest on loan to be added to state tax each year.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors of said county of Iowa, shall levy the amount of money required for the payment of the annual interest, and after six years from the date of said certificates, in addition to said interest, ten per cent. of the principal sum loaned by the commissioners of public lands to the supervisors of the town of Mineral Point, in said county of Iowa, as provided for in the preceding sections of this act.

Supervisors to levy amount of principal and interest due.

SECTION 4. And it is further provided that the said Town not to

contract debts greater than five per cent. of assessed valuation.

town of Mineral Point shall never, during the time said certificates of indebtedness, or any of them, remain unpaid, become indebted, or contract debts, for a greater amount than five per cent. of the average taxable property of said town, as the same shall appear from the last two assessment rolls of said town, previous to incurring such indebtedness. Before any of said trust funds shall be delivered to the board of supervisors of said town, in exchange for said certificates of indebtedness, the board of supervisors of said town, by resolution certified to by the chairman of said board and the clerk thereof, shall file with the secretary of state an acceptance of the provisions of this act, and of the terms and limitations herein provided for.

Town may pay more than stated yearly installments.

Loan not to be made till certain judgments are satisfied.

SECTION 5. Nothing in this act shall prevent the said commissioners of public lands from receiving, or the said town of Mineral Point from paying, in any one year, two or more installments of said principal sum, which may be loaned as above provided: *provided*, that said commissioners of public lands shall not make said loan, or any part thereof, until two certain judgments against the town and city of Mineral Point, recovered by Henry C. Bowen, one for twenty thousand, forty-eight and fifty five one-hundredth dollars, in the circuit court of the United States for the western district of Wisconsin, September 18, 1872, and the other for three thousand, five hundred and eighty-two and fifty one-hundredth dollars, in the circuit court of the United States for the eastern district of Wisconsin, be satisfied and discharged by the owner thereof.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved January 30, 1879.

[No. 5, A.]

[Published January 31, 1879.]

CHAPTER 4.

AN ACT to authorize the commissioners of public lands to loan a portion of the trust funds of the state to the city of Mineral Point, in Iowa county.

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

Commissioners may loan trust funds.

SECTION 1. The commissioners of public lands are hereby authorized to loan a portion of the trust funds