

the county court, shall be as valid and effectual as if made by the owner of such real estate when under no disability, and lots may be sold separately or otherwise, pursuant to such plat.

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

Approved March 30, 1891.

No. 439, A.]

[Published April 4, 1891.

CHAPTER 113.

AN ACT to authorize the city of Mineral Point to borrow money.

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 ten thousand dollars, to the city of Mineral Point, in the county of Iowa, in this state, and the said city is hereby authorized to borrow a sum not exceeding the amount above named of the said commissioners, and to issue to said commissioners certificates of the indebtedness so contracted. Said indebtedness shall bear interest at the minimum rate per annum established by law for the loaning of the trust funds, and said interest shall be paid annually; and after the expiration of five years from the date of said certificates, in addition to the interest, there shall be paid not less than one-tenth of the original principal annually until the whole is paid.

Commissioners of public lands may loan trust funds to city of Mineral Point.

SECTION 2. Each and every year until the whole loan be paid, 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 such loan, and in each year after the expiration of five years from the date of said certificates, in addition to said interest, ten per cent. of the princi-

Tax to be levied by supervisors of Iowa county, to pay same.

pal sum so loaned; and the same shall be levied and collected out of the taxable property of said city, and paid over to the county treasurer of said county of Iowa, and by him to the state, in the same way as other taxes are collected and paid.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors of the said county of Iowa shall levy the amount of money required for the payment of the annual interest, and after the expiration of five 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 city of Mineral Point, in said county of Iowa, as provided for in the preceding sections of this act.

City of Mineral Point prohibited from contracting other debts, greater than five per cent. of taxable property, while debt authorized by this act remains unpaid.

SECTION 4. And it is further provided that the said city of Mineral Point shall never, during the time said certificates of indebtedness, or any part of them, remain unpaid, become indebted or contract debts for a greater amount than five per cent. of the average taxable property of said city, as the same shall appear from the last two assessment rolls of said city previous to incurring such indebtedness. Before any of said trust funds shall be delivered to the said city of Mineral Point in exchange for said certificates of indebtedness, the common council of said city, by resolution certified to by the mayor and 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.

Mineral Point may pay two or more installments a year.

SECTION 5. Nothing in this act shall prevent the said commissioners of public lands from receiving, or the said city of Mineral Point from paying, in any one year, two or more installments of said principal sum, which may be loaned as above provided.

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

Approved March 30, 1891.