

of supervision and the said county board may agree, such agreement to be filed in the office of the secretary of state.

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

Approved April 11, 1891.

No. 45, A.]

[Published April 16, 1891.

## CHAPTER 231.

AN ACT to authorize the county of Portage to borrow money of the state.

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

Commissioners  
may loan trust  
funds to Port-  
age county.

SECTION 1. The commissioners of public lands are hereby authorized in their discretion to loan from the trust funds of this state, the sum of one hundred thousand dollars (\$100,000) to the county of Portage, in this state, for the purpose of redeeming certain railroad bonds, issued by said county, in the year 1871, which become due on the first day of June, 1891, amounting to the sum of one hundred thousand dollars (\$100,000,) or to purchase said bonds with such funds; and the said county of Portage is hereby authorized to borrow the said sum of one hundred thousand dollars (\$100,000), of said commissioners, and to issue to said commissioners, certificates of the indebtedness so contracted. Said indebtedness shall bear interest at the rate of not less than four and one-half per centum per annum; said interest shall be paid annually; said indebtedness shall be paid in twenty equal installments of five thousand dollars (\$5,000) each; the first installment to be paid on the first of March, 1892, and annually thereafter in the years from 1893 to the year 1911, inclusive. And in case of purchase, the commissioners are authorized to extend the time of payment of said bonds, so that the same shall become payable in twenty annual installments in the manner hereinafter provided, and reduce the in-

terest of said bonds to correspond with the foregoing provisions.

SECTION 2. Each and every year thereafter, until the whole of said debt, principal and interest shall be paid, the secretary of state, when he apportions the state taxes among the several counties, shall add to the state tax properly chargeable to said county of Portage, the annual interest due the state on said indebtedness, and the said secretary of state shall, when he apportions the state tax among the several counties as aforesaid, for the several years from 1891 to 1910, inclusive, add to the state tax which would be properly chargeable to said county of Portage for the years last above mentioned, a sum sufficient to pay the amount of the installments due on said indebtedness for the years from 1892 to 1911, inclusive, and the same shall be levied and collected out of the taxable property of said county, and paid over to the state, in the same way as other state taxes are levied, collected and paid.

Secretary of state to add interest on indebtedness to Portage county state tax.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors for said county of Portage shall annually levy the amount of money required for the payment of the annual interest for the current year, and said board shall in each year for the years from 1891 to 1910, inclusive, levy the amount of money required for the payment of the installments due on said indebtedness for each of the years from 1892 to 1911, inclusive, as certified to by the secretary of state as aforesaid, until the whole amount of said indebtedness is paid.

Sinking fund.

SECTION 4. Before any of said funds shall be delivered to said county, in exchange for said certificates of indebtedness, the board of supervisors of said county, by resolution certified to by the chairman of said board, and the county clerk of said county shall file with the secretary of state an acceptance of the provisions of this act, and of the terms and limitations herein provided for.

Acceptance of county to be filed with secretary of state.

SECTION 5. Said certificates of indebtedness shall be for the sum of five thousand dollars (\$5,000) each, numbered from one to twenty inclusive, and payable to the commissioners of public lands, and be signed by the chairman of the board of supervisors of said county, and counter-

Certificates of indebtedness, form of and how issued.

signed by the clerk thereof. Said certificates may be deposited by the chairman of said board, with the state treasurer, as custodian thereof, together with a list of the bonds heretofore issued by said county, and which become due on the first day of June, 1891, being in aid of the Wisconsin Central Railroad company. No money shall be paid, or become payable to the said county of Portage, upon or for said certificates of indebtedness; and the same shall have no validity or effect, unless nor until the said bonds of said county, with the unpaid coupons, if any, which are attached thereto, and are unpaid, shall be surrendered to the said commissioners for cancellation, upon their payment to the holders, the principal mentioned in said bonds; upon which surrender, and not before, the said certificates of indebtedness shall be delivered to said commissioners by said state treasurer, and become in force. All the bonds so surrendered for cancellation, with the unpaid coupons, if any, shall be cancelled and destroyed by the said commissioners, in the presence of the chairman of the board of supervisors, and the clerk of said county, all of whom shall make and sign in duplicate, a certificate of said cancellation and destruction, setting forth therein the number and amount and date of each instrument so cancelled and destroyed, and of the number and amount of the coupons aforesaid, if any, one of which certificates shall be recorded in the office of the said commissioners, and the other in the office of said county clerk.

Certificates  
when paid to  
be surrendered  
and cancelled.

SECTION 6. Whenever any of said certificates of indebtedness shall be paid, as hereinbefore provided, such certificates when paid shall be surrendered to the county treasurer of said Portage county, to be by him surrendered to the county board of supervisors, at their annual meeting in each year for cancellation.

SECTION 7. Chapter 85 of the laws of this state for the year 1880, is hereby repealed.

SECTION 8. This act shall take effect and be in force from and after its passage and publication.

Approved April 13, 1891.