

to their present number, making their whole number twenty-one, one-third of whom shall be a quorum for the transaction of business; and the said trustees shall have power to elect their successors.

SECT. 3. That subscribers to the stock of said incorporation, for every twenty shares so subscribed, shall be entitled to the free tuition of one scholar forever in said college.

WILLIAM SHEW,

Speaker of the House of Representatives.

MASON C. DARLING,

President of the Council.

APPROVED, January 25, 1847.

HENRY DODGE.

AN ACT

To authorize the city of Milwaukee to borrow money, and for other purposes.

Be it enacted by the Council and House of Representatives of the Territory of Wisconsin:

May borrow
money.

SECTION 1. That the mayor and common council of the city of Milwaukee be and are hereby authorized, for the purposes hereinafter mentioned, to borrow on the faith of said city, any sum or sums of money not exceeding in the aggregate fifteen thousand dollars, for any term or terms not less than ten years, and at such rate or rates of interest not exceeding ten per cent per annum, as to them shall seem expedient.

For what
purpose.

SEC. 2. That the whole of the monies so borrowed shall be appropriated to the purchase of suitable sites, and to the

construction of school houses in the city of Milwaukee, and to no other purpose whatever.

SEC. 3. It shall be the duty of the mayor and common council of said city, and they are hereby authorized to levy and collect annually on the taxable property within said city, in addition to the taxes already authorized by law, a sum sufficient to pay and discharge the interest on such loan or loans as the same becomes due, and also such further sum as to them shall seem expedient, to constitute a sinking fund for the final liquidation of the principal of the loan or loans so made, as the same become due; and the proceeds of every such tax shall be applied to the payment of the interest and principal of such loan or loans, and to no other purpose whatever.

SEC. 4. This act shall take effect when a majority of the legal voters of said city, voting upon said question, shall vote in favor of the same, at any election called by the mayor and common council for that purpose.

WILLIAM SHEW,

Speaker of the House of Representatives.

MASON C. DARLING,

President of the Council.

APPROVED, January 25, 1847.

HENRY DODGE.