

and clerk of said city, by the order and direction of the common council, to issue the bonds of said city, payable to bearer, at a rate of interest not exceeding eight per centum per annum, payable annually or semi-annually, and the principal payable at some future time, not exceeding fifteen years from the date of such bonds; and the said common council, for such purpose may negotiate and sell the said bonds, which bonds when so issued shall be and remain a debt against said city until the full amount of the principal and interest thereof shall be paid according to the terms thereof; and for the payment of the interest and principal thereof, taxes shall annually be assessed and collected upon all the taxable property within said city, or property taxable therein, sufficient to pay the same, as the same falls due: *provided*, that the indebtedness of said city shall not by the issue of such bonds at the time, exceed in the aggregate five per centum on the value of the taxable property therein, as shall appear by the last assessment roll for state and county taxes next preceding the incurring of said indebtedness.

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

Approved March 16, 1878.

[No. 354, A.]

[Published March 27, 1878.]

CHAPTER 220.

AN ACT to authorize the commissioners of school and university lands to extend the time of payment of a certain loan named therein.

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 to extend the time of payment of the money to become due from joint school district number six, of the towns of Newport and Dell Prairie, in the counties of Columbia and Adams, in this state, on a loan made by said commissioners to said district, under the provisions of chapter seventy-four of private and local laws of 1870, so that five hundred dollars, and the interest on the whole sum remaining unpaid, shall become due in the year 1879, and one thousand dollars, and the interest as aforesaid,

Extension of
loan.

shall become due in each year thereafter, until said loan shall be fully paid.

Acceptance.

SECTION 2. Before the time of payment of the money to become due from said school district shall be extended, as herein provided, the district board of said joint school district shall file with the secretary of state an acceptance of the provisions of this act.

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

Approved March 16, 1878.

[No. 28, A.]

[Published March 27, 1878.]

CHAPTER 221.

AN ACT to authorize the commissioners of school and university lands to loan a portion of the trust funds of the state to the county of Juneau.

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

Commissioners authorized to make loan.

SECTION 1. The commissioners of school and university lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding the sum of seven thousand five hundred dollars, to the county board of supervisors of the county of Juneau, in this state, and the said board of supervisors is hereby authorized to borrow a sum not exceeding seven thousand five hundred dollars 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 centum per annum, and said interest shall be paid annually, together with not less than one-tenth of the principal sum, after the first three years, until the whole sum is paid.

When payable.

Secretary of state to apportion amount due in state tax

SECTION 2. Each and every year, until the whole loan is paid, the secretary of state shall, when he apportions the state taxes among the several counties, add to the state tax which would otherwise be properly chargeable to said county of Juneau, the amount of the annual interest due on said loan, together with ten per centum of the principal thereof, after the said loan has existed three years as aforesaid, and the same shall be apportioned, levied and collected out of the taxable property of said county, and paid over to the