

[No. 31, S.]

[Published March 1, 1878.]

CHAPTER 45.

AN ACT to authorize the county of Barron to issue bonds for the payment of outstanding indebtedness.

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

SECTION 1. That for the purpose of paying off the outstanding indebtedness of the county of Barron, the board of supervisors of said county are hereby authorized to issue the bonds of said county of Barron, to such an amount as said board of supervisors may determine, but the amount of bonds so issued shall not exceed the sum of twenty thousand dollars in all: *provided*, that such amount shall (including existing county indebtedness), not in the aggregate exceed five per centum on the value of the taxable property of Barron county, as appears by the assessment for state and county taxes last preceding the issuing of said bonds.

Authority of county board.

SECTION 2. Said bonds shall be of the denomination of fifty dollars, one hundred dollars, and two hundred dollars each, in such proportions as said board may determine, and shall be payable in one, two, three, four and five years respectively, in such proportions as said board may determine.

Denomination of bonds.

SECTION 3. Said bonds shall bear such rate of interest, not exceeding ten per cent per annum, as said board shall determine, and shall be payable at the county treasurer's office, in said county, and shall be signed by the chairman of the county board of supervisors of said county, countersigned by the county clerk of said county, and shall have the county seal thereto affixed, and shall be used solely for the purpose of defraying the outstanding indebtedness of said county.

Rate of interest

SECTION 4. The interest on said bonds shall be payable annually on the fifteenth day of March, at the office of the county treasurer in said county, in manner as provided in the next section.

Interest; how payable.

SECTION 5. Said bonds shall bear coupons corresponding in number to the number of years which the bonds respectively are to run, which coupons shall be signed in manner alike with the bonds, and shall designate the amount of interest which the holders thereof shall be entitled to receive at the time and place, as provided in the last section.

Coupons.

Style of tax;
how levied, etc.

SECTION 6. The board of supervisors of said county shall annually levy a tax on all the taxable property in said county, sufficient to pay the interest on all said bonds outstanding at the time, and the principal of so many of said bonds as shall mature and become payable in each year, which tax shall be called the county bond tax, and shall be entered in a separate column in the tax rolls, and shall be paid in money or in the bonds and coupons then due and payable, and all moneys, bonds and coupons so received by the several town treasurers, shall be by them returned to the county treasurer, at the time of their annual settlement of taxes, any law to the contrary notwithstanding; and the said bonds and coupons shall at all times be receivable in payment of any other tax due to said county, in like manner as county orders.

Bonds and coupons; when payable.

SECTION 7. The said bonds and coupons for the purpose of payment of county bond tax, shall be deemed due and payable at the time for the collection of taxes immediately preceding their maturity.

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

Approved February 27, 1878.

[No. 32, S.]

[Published February 28, 1878.]

CHAPTER 46.

AN ACT to authorize the commissioners of school and university lands to loan a portion of the trust funds of the state to the city of La Crosse, La Crosse county.

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

Authority of commissioners and city to effect loan; amount; interest; when payable.

SECTION 1. The commissioners of school and university lands are hereby authorized to loan a portion of the trust funds of the state, not exceeding in amount the sum of forty thousand dollars, to the city of La Crosse, county of La Crosse, and the said city of La Crosse 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 indebtedness so contracted. Such indebtedness shall bear interest at the rate of seven per cent per annum, and said interest shall be paid annually; and the principal sum so loaned shall be paid as follows: