

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

Approved Feb. 26, 1897.

No. 8, S.]

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CHAPTER 10.

AN ACT to authorize the commissioners of public lands to invest a portion of the trust funds of the state in the bonds of school district number two, of the city of Appleton.

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

Commissioners of public lands authorized to loan public funds to school district No. 2, Appleton.

SECTION 1. The commissioners of the public lands are hereby authorized to loan and invest a portion of the trust funds of this state, not exceeding in the aggregate the sum of twenty-five thousand dollars, in the bonds of school district number two, of the city of Appleton, in the county of Outagamie; provided, that said school district shall not, during the period for which said bonds, or any part of them, shall remain unpaid, become indebted or contract debts for a greater amount, including debts heretofore contracted, as well as that herein referred to, than five per cent. of the average taxable property, as the same shall appear from the last two assessment rolls.

Application for loan to be filed with secretary of state.

SECTION 2. Before said school district shall contract for said loan, and before any of the funds shall be delivered to said school district in exchange for said bonds, the school board of said school district shall file its application for said loan with the secretary of state, and also file its acceptance of the provisions of this act, and of the terms and limitations herein provided.

SECTION 3. Said indebtedness and the bonds therefor shall bear interest at the rate of four per cent. per annum, and said interest shall be paid annually, in advance, and the said principal sum shall be paid as follows: Two hundred and fifty dollars, February 1st, 1898; two hundred and fifty dollars, February 1st, 1899; two hundred and fifty dollars, February 1st, 1900; two hundred and fifty dollars, February 1st, 1901; fifteen hundred dollars, February 1st, 1902; fifteen hundred dollars, February 1st, 1903; fifteen hundred dollars, February 1st, 1904; fifteen hundred dollars, February 1st, 1905; fifteen hundred dollars, February 1st, 1906, and sixteen thousand five hundred dollars, February 1st, 1907.

Bonds to bear 4 per cent. interest to be paid annually.

SECTION 4. Each and every year until the whole loan be paid, the secretary of state shall, when he apportions the state taxes among the several counties, add to the state tax which would be properly chargeable to said county of Outagamie, the annual interest due the state on said loan, together with that part of the principal sum so loaned then maturing, and the same shall be levied and collected out of the taxable property of said school district number two, in said city of Appleton, in the county of Outagamie, and paid over to the county treasurer of said county of Outagamie, and by him to the state treasurer in the same manner as other taxes are collected and paid.

Interest and principal due to be apportioned to the county of Outagamie, annually with the state tax.

SECTION 5. The taxable property of said school district shall stand charged for the payment of said debt and interest, and the several officers shall perform their duties to carry out the provisions of this act, and said officers shall be punished for neglect or refusal to perform such duties, as the same are provided in sections 5, 6 and 7, of the laws of 1881, and acts of the legislature amendatory thereto.

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

Approved Feb. 26, 1897.