

sion upon which has not been included in the claim hereby paid, and the secretary of state shall audit the said accounts and draw his warrant on the state treasurer who shall pay the amount thereof out of the general fund of the state treasury.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 14, 1913.

No. 13, S.]

[Published May 16, 1913.

CHAPTER 236.

AN ACT to amend sections 258a and 261 of the statutes, relating to the rate of interest on municipal and school district loans.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Sections 258a and 261 of the statutes are amended to read: Section 258a. The loans provided for by subdivision 5 of the preceding section may be made for any term not exceeding twenty years, may be made payable in instalments, and be in such amounts as shall not, in connection with all other indebtedness of the town, village, city or county applying therefor, exceed five per centum of the average assessed valuation of the taxable property therein for the three years next preceding the application for such loan; provided, that such loan may be made to pay off existing indebtedness and may be paid over in instalments as fast as such indebtedness or the evidence thereof is canceled. The rate of interest on such loans shall not be less than * * * *four* * * * per centum per annum.

Section 261. Every loan to a school district may be made for such time, not exceeding fifteen years, and of such amount as together with all other indebtedness of such district, shall not exceed five per centum of the last preceding assessed valuation of the property in such district, not less than two thirds of which valuation shall be on real estate, and not exceeding in any case twenty-five thousand dollars, as may be agreed upon; the principal shall be payable in equal annual instalments with interest at a uniform rate of * * * *four* * * * per centum per annum, payable annually. No such loan shall be made until proof be filed in the office of said commissioners of the complete performance on the part of such district of each and every act hereinafter required to precede the same.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 14, 1913.

(See c. 563.)