

duction of the indebtedness secured thereby, *subject to the provisions of section 2024—123.*

SECTION 2024—123. A borrower may repay his loan by instalments of such frequency and amounts as may be agreed upon, provided that not less than one per cent of the original amount of the mortgage shall be paid upon the principal thereof annually, *commencing not later than the sixth year succeeding the year in which the loan was made.* The borrower may pay a larger instalment upon the principal or the whole of it, at any interest date. Such payment may be made in cash, or by tendering at par bonds of the association. For failure to pay the interest or any instalment required by the terms of the loan, the borrower may be fined as the by-laws prescribe. But the borrower shall never be required to pay more than the specified instalment, nor to pay the principal before it is due except as provided in section 2024—128 or 2024—129.

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

Approved June 28, 1917.

No. 634, A.]

[Published June 30, 1917.

CHAPTER 546

AN ACT to repeal section 263 of Wisconsin statutes of 1915 relating to the collection of the principal and interest of loans from the trust funds to school districts and to create section 25.09 of the statutes, relating to the same subject.

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

SECTION 1. Section 263 of Wisconsin statutes of 1915 however that section may have been renumbered or amended is repealed.

SECTION 2. A new section is added to the statutes to read: 25.09 COLLECTIONS FROM SCHOOL DISTRICTS. (1) DISTRICTS NOT JOINT. The collection of principal and interest of loans made from the trust funds to school districts other than joint districts shall be collected in the manner provided by section 25.08 for such collections from other municipalities.

(2) JOINT DISTRICTS. (a) Whenever a joint school district shall make any such loan the clerk of such district shall notify in writing the clerks of the several towns or villages of which such district is composed of such loan and the terms thereof: and thereafter the clerk of each such town or village shall, on or before the second Monday of September in each year, until such loan shall be paid, transmit to the district clerk a statc-

ment certified by him of the valuation of all taxable property in that part of such district which lies in his town or village according to the last assessment roll, or, if the same shall have been equalized as provided in section 471, such equalized valuation thereof. The clerk of such joint school district shall forthwith certify to the county clerk every such valuation so certified to him.

(b) When such joint school district is composed of territory located in two or more counties the county clerk shall transmit to the secretary of state on or before the twentieth of September in every year a copy of the statements so certified to him by the district clerk. The secretary of state shall in every year furnish to the county clerk of each county in which lies any joint school district or part of a joint school district from which any such payment is to become due the total amount to be levied in his county upon such joint school district, at the same time that he certifies to that officer the state tax.

(c) The county clerk shall at the proper time after receiving such certificate from the secretary of state apportion the amount certified for collection to the proper towns and villages in accordance with the valuations certified to him by the district clerk; but it shall be carried out in a separate column, and the district from which it is due shall be specified. The town clerk shall charge and carry out such amount in his tax roll to the district or part of district to which it belongs in a separate column, and the tax shall be collected and paid with and in the same manner as the state tax.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 6, 1917.

No. 520, S.]

[Published June 30, 1917.

CHAPTER 547

AN ACT to create section 1565o of the statutes, relating to the shipment of malt fermented liquors.

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

SECTION 1. There is added to the statutes a new section to be numbered and to read: Section 1565o. The owner or owners of any manufacturing plant engaged in the manufacture of distilled or malt fermented liquors in this state may, if located in territory in this state wherein no license is granted for the sale of any such liquors, any law to the contrary notwithstanding, continue to manufacture and sell the product of any