

corporate name thereof shall embrace the name of the town in which the business office of said company shall be located."

SECTION 2. Section 3 of chapter 215 of the general laws of 1873 is hereby repealed, and section 10 of chapter 103 of the laws of 1872 is hereby restored, the same to be and read as follows: "Section 10. No company formed under this act shall insure any property out of the limits of the town or towns in which the said company is located, nor shall they insure any property other than detached dwellings and their contents, and farm buildings and their contents, and live stock while on the premises or running at large, and hay and grain in the bin or stack, nor shall they insure any property within the limits of any incorporated city in this state." Insurance confined to towns.

SECTION 3. Section 4 of chapter 215 of the general laws of 1873, is hereby amended to read as follows: "Section 4. Section 11 of said chapter is hereby amended so as to read as follows: The directors of each company so formed shall be chosen by ballot at the annual meeting thereof, which shall be held on the first Tuesday of January in each year, unless otherwise determined by a majority of the voters in such company, and every person shall have one vote for each two hundred dollars for which he or she may be insured, but no person shall be allowed to vote by proxy at such election excepting women." Directors how chosen.

Approved March 10, 1874.

CHAPTER 186.

[Published March 23, 1874.]

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 Iowa.

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 loan a portion of the trust funds of this state, not exceeding two hundred thousand dollars, to the county board of supervisors of the county of Iowa in this state, and the said board of supervisors is hereby authorized to May loan two thousand dollars.

borrow a sum not exceeding the amount above named 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 cent. per annum, and said interest shall be paid annually together with not less than one-tenth of the principal sum till the whole is paid.

Loan to be taxed against Iowa county.

SECTION 2. Each and every year until the whole loan be repaid, 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 Iowa, the annual interest due the state on said loan, together with ten per cent, of the principal sum so loaned, and the same shall be levied and collected out of the taxable property of said county, and paid over to the state in the same way as other state taxes are collected and paid.

County board shall levy tax.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors of said county of Iowa shall levy the amount of money required for the payment of the annual interest and not less than one-tenth of the principal sum loaned by the commissioners of school and university lands to the county board of supervisors of the said county of Iowa, as provided for in the preceding sections of this act.

Limiting county debt.

SECTION 4. And it is further provided that the said county of Iowa shall never, during the period which said bonds 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. Before contracting any debt, and before any of said funds shall be delivered to said towns in exchange for said certificates of indebtedness, the county board of supervisors of said county of Iowa shall file with the secretary of state an acceptance of the provisions of this act and of the terms and limitations herein provided for.

SECTION 5. This act shall take effect and be in force from and after its passage.

Approved March 10, 1874.