

[No. 119, A.]

[Published February 12, 1878.]

CHAPTER 8.

AN ACT to amend chapter three hundred and ninety-four of the laws of 1851, incorporating the Madison Mutual Insurance Company, approved March 17, 1851, and the acts amendatory thereof.

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

SECTION 1. Sections one and sixteen of chapter three hundred and ninety-four of laws of 1851, entitled, "An act to incorporate the Madison Mutual Insurance Company," are hereby amended by striking out the words "mutual" where they occur, and inserting the word "fire" in lieu thereof; and hereafter the said corporation shall be known and designated by the name of the Madison Fire Insurance Company. Amended.

SECTION 2. Wherever the words "Madison Mutual Insurance Company" occur in any acts or parts of acts amendatory of said chapter three hundred and ninety-four of the laws of 1851, or in any acts relating to said corporation, the same shall hereafter be taken to read "Madison Fire Insurance Company."

SECTION 3. Nothing herein contained shall be taken or construed to enlarge or diminish the present rights, obligations or duties of said company, as created or conferred by said acts, or any laws of said state applicable to said company. Rights, obligations and duties of company not affected.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved February 7, 1878.

[No. 1. A.]

[Published February 12, 1878.]

CHAPTER 9.

AN ACT authorizing the city of Hudson to issue bonds for the liquidation of indebtedness, and for other purposes.

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

SECTION 1. The common council of the city of Hudson is hereby authorized and empowered to issue bonds of said city to an amount not exceeding ten thousand dollars, for the purpose of paying and taking up the bonds and orders, of said city, that are outstand- Common council to issue bonds; how payable, etc.

ing and for no other purpose. Such bonds shall be payable in not less than one year, nor more than ten years from the date thereof, and bearing interest at a rate not exceeding ten per cent. per annum, which bonds shall be payable at the office of the city treasurer of the city of Hudson. And the interest thereon shall be payable on the first day of February in each year after the issuing of said bonds; *provided*, that no portion of the bonds to be issued, in pursuance of this act, shall be issued, or delivered, except upon the terms and conditions and in the manner prescribed by this act. *And provided*, that they may be made payable to some certain persons, therein designated, as payee or bearer, and, if so made payable, shall be negotiable by delivering, without assignment or indorsement; *provided, further*, that said amount, including existing indebtedness of said city, shall not in the aggregate exceed five per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes in said city previous to incurring such indebtedness.

Duty of mayor
and clerk.

SECTION 2. Said bonds shall be signed by the mayor, and countersigned by the city clerk of said city, under the corporate seal thereof, and shall be in the hands of any *bona fide* holder of the same, full and complete evidence to establish the indebtedness of said city of Hudson, according to the tenor and effect of said bonds; *provided*, that no bonds shall be issued except by order of two-thirds of the common council of said city, and entered upon the record of their proceedings.

Duty of council.

SECTION 3. It shall be the duty of the common council of said city, to provide for the payment of the principal and interest on said bonds, and for that purpose, to levy an annual tax upon all the taxable property within the corporate limits of said city and not exceeding five mills on a dollar on the valuation of the taxable property to be collected in cash in the same manner that other taxes are collected; *provided*, that the overplus of said tax, after paying the principal and interest then due, shall be a sinking fund, to be kept for the purpose of paying the principal and interest of the said bonds that may hereafter become due.

Duty of treasurer.

SECTION 4. It shall be the duty of the treasurer of the city of Hudson to pay the interest and principal which shall become due upon the bonds of said city, issued under the provisions of this act, at such a time and place as shall be specified in said bonds.

SECTION 5. That hereafter the common council of ^{Powers of council prescribed.} said city, shall not have power in any one year to levy a tax for municipal purposes, except for school purposes, and as provided in section three of this act, greater than one-half of one per cent. on the assessed value of the property of said city, nor shall they contract debts or issue city orders to a greater amount each year than the tax allowed by law to be collected, except for the payment of bonds issued under this act, and then only a sufficient amount over one-half of one per cent. to meet such bonds and interest becoming due.

SECTION 6. The common council of said city is ^{Payment of bonds to be provided for.} authorized to provide for the payment of bonds issued, in pursuance of this act, previous to the maturity thereof.

SECTION 7. All acts and parts of acts, in so far as they contravene the provisions of this act, are hereby repealed.

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

Approved February 7, 1878.

[No. 184, A.]

[Published February 14, 1878.]

CHAPTER 10.

AN ACT to legalize the official acts of the school board of education of school district number one of the city of Wausau.

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

SECTION 1. All the official acts of the board of ^{Acts legalized.} education of district number one in the city of Wausau, county of Marathon, from the first day of August, 1874, till the year 1877, inclusive, are hereby legalized and declared valid.

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

Approved February 12, 1878.