

said state in pursuance of said chapter one hundred and fifty-five; so long as any of said bonds shall remain unpaid, said amounts so received to be applied by said treasurer, first to the payment of the interest upon said bonds, and the residue to the principal; and in case that the five per cent. paid into the state treasury by the aforesaid railroad company shall not be sufficient to pay the interest and subsequently the principal in accordance with the provisions of chapter one hundred and fifty-five of the laws of 1878, then Burnett county shall pay the balance remaining unpaid.

When road is to pay established license fees.

SECTION 4. That when said bonds shall have been fully paid, then the said company shall be required to pay only the amount exacted from other railroad companies for license fees.

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

Approved March 4, 1879.

[No. 86, A.]

[Published March 18, 1879.]

CHAPTER 198.

AN ACT to authorize the commissioners of the public lands to loan a portion of the trust funds of the state to the city of Waupaca and to the town of Waupaca, Wisconsin.

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

Amount of loan \$25,000.

SECTION 1. The commissioners of the public lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding twenty-five thousand (\$25,000), to the common council of the city of Waupaca, in the county of Waupaca, in this state, and the said common council is hereby authorized to borrow a sum, not exceeding the amount above named, of said commissioners, and to issue to said commissioners certificates of the indebtedness so contracted, and the commissioners of the public lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding twelve thousand five hundred dollars, (\$12,500), to the town of Waupaca, in the county of Waupaca, in this state; and the said town is hereby authorized to 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

Rate of interest,

the rate of seven per cent. per annum, and said interest shall be paid annually, and on and after three years from the date of said indebtedness, one-tenth thereof, together with the said interest, shall be paid annually thereafter until the whole sums are paid.

and manner of
repayment of
principal.

SECTION 2. Each and every year, until the whole of said loans be repaid, the secretary of state shall, when he apportions the state taxes among the several counties, and certifies the same to the county clerks, add to the state tax which would otherwise properly be chargeable to the said county of Waupaca, the annual interest due the state on said loans, and each and every year, after three years from the date of said loans, shall add to said state tax one-tenth of the said principal sums loaned, together with the said annual interest, and the county clerk of said county shall apportion the same to said city and town ratably in proportion to the amounts loaned to each respectively; and the same shall be levied and collected out of the taxable property of said city of Waupaca and the said town of Waupaca, respectively, and paid over to the county and by the county to the state, in the same manner and at the same time as other state taxes are levied, collected and paid.

Amount due,
principal and
interest on
loan, to be ap-
portioned and
collected with
state taxes.

SECTION 3. At the time and in the manner provided for levying taxes for other purposes, the common council of the city of Waupaca and the town of Waupaca shall levy each and every year the amounts of money required for the payment of the said annual interest due from them respectively, and each and every year, after three years from the date of said loans, shall levy the amounts of money necessary to pay said annual interest, together with one-tenth of the principal sums loaned by said commissioners to said city and said town, respectively, under the provisions of this act.

Common coun-
cil to levy
amount due.

SECTION 4. Said certificates of indebtedness so issued by the common council of said city of Waupaca shall be for the sum of five hundred dollars each, numbered from one to fifty, inclusive; be made payable to the commissioners of the public lands, and signed by the mayor of said city and countersigned by the clerk thereof. Said certificates of indebtedness so issued by said town of Waupaca shall be for the sum of two hundred and fifty dollars each, numbered from one to fifty inclusive, be made payable to the commissioners of the public lands, and be signed by the chairman of the board of supervisors of said town and countersigned

Certificate of
indebtedness of
denomination
of same.

Certain town indebtedness to be canceled.

by the clerk of said town; said certificates to be deposited by the mayor of said city and the chairman of the board of supervisors of said town, with the treasurer of the state, as custodians thereof, together with a list of the instruments which have been heretofore issued as the bonds of the said town of Waupaca, in and of the Wisconsin Central railroad company, with a statement of the coupons which are or were attached thereto and are unpaid. No money shall be paid, or become payable, by the said city of Waupaca or said town of Waupaca, upon or for said certificates of indebtedness: and the same shall have no validity or effect, unless nor until the said instruments, purporting to be the bonds of said town, with the unpaid coupons which are or were attached thereto and are unpaid, shall be surrendered to said commissioners for cancellation, upon their paying to the holders of the same seventy-five cents on the dollar, of the principal mentioned in said instruments; upon which surrender, and not before, the said certificates of indebtedness shall be delivered to said commissioners by said state treasurer, and become in force; and upon presentation of said bonds, or any portion thereof for cancellation, the said state treasurer shall deliver to said commissioners the certificates of indebtedness of the city of Waupaca, and of the town of Waupaca, in equal numbers, equal in amount to seventy-five per centum of the face value of said bonds so presented, and no part of said trust funds hereinbefore authorized to be loaned, to the common council of said city and said town, shall be paid over or delivered to said common council, or said town of Waupaca; except in payment of said instruments or bonds aforesaid. All the instruments so surrendered for cancellation, with the unpaid coupons, shall be canceled and destroyed by said commissioners in presence of the mayor of said city and the chairman of the board of supervisors of said town, all of whom shall make and sign in triplicate, a certificate of said cancellation and destruction, setting forth therein the numbers and amount and date of each instrument so canceled and destroyed, and of the numbers and amounts of the coupons aforesaid, one of which certificates shall be recorded in the office of the secretary of state, one in the office of the city clerk of said city of Waupaca, and one in the office of the clerk of said town of Waupaca.

Acceptance to be filed.

SECTION 5. Before any of said fund shall be delivered to the said city or town, the common council of

said city and the board of supervisors of said town shall each file with the secretary of state, an acceptance of the provisions of this act, and of the terms and limitations herein provided.

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

Approved March 4, 1879.

[No. 97 A.]

[Published March 20, 1879.]

CHAPTER 199.

AN ACT to secure the proper completion of the Sturgeon Bay and Lake Michigan ship canal.

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

SECTION 1. That upon the acceptance by the governor, as completed, of the third quarter of the Sturgeon Bay and Lake Michigan ship canal, the commissioners of public lands are hereby authorized and directed to convey to the Sturgeon Bay and Lake Michigan ship canal and harbor company from the grant of land conferred upon said company by chapter one hundred and five, general laws of 1858, such quantity of lands which, together with all lands heretofore received by the said company from the said grant, shall amount to three-fourths in value of the whole grant of lands aforesaid. The value of the whole grant to be ascertained by the governor and commissioners of public lands according to the best information concerning the same, attainable by them, without a re-appraisal of such lands. And only so much of the lands not yet received by the company shall be conveyed to said company as shall, added to what has already been received by it, amount to three-fourths of the whole grant in value, leaving in the hands and under the control of the state, one full fourth in value of the lands included in said grant, according to the best judgment and information of the governor and said commissioners.

Conditions upon which bonds may be transferred to company.

State to retain one-fourth in value of grant.

SECTION 2. All acts and resolutions conflicting with this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved March 4, 1879.