

solvent, as he verily believes : *provided*, that the stockholders on the first day of April in each year, as shown to the insurance commissioner, and as they appear in his said certificate, shall remain liable as such stockholders for one year from that date, whether said stock is disposed of or not: *and provided further*, that such company receiving such certificate shall, at or prior to receiving the same, file with said commissioner a stipulation to the effect that in all suits brought against such company in this state, service of the summons shall be made upon said company by leaving a copy of the summons with said insurance commissioner: *and provided further*, that such company shall pay the same fees and taxes as are now provided by law in case of foreign fire insurance companies.

Liability of stockholders.

Actions against company.

Fees and taxes.

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

Approved March 15, 1880.

[No. 233, S.]

[Published March 22, 1880.]

CHAPTER 282.

AN ACT to authorize the commissioners of public lands to loan a portion of the trust funds of the state to the town of Lincoln in the county of Trempealeau.

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

SECTION 1. The commissioners of the public lands are hereby authorized to loan a portion of the trust funds of this state not exceeding five thousand dollars to the town of Lincoln in the county of Trempealeau, and the said town of Lincoln is hereby authorized to borrow of said commissioners a sum not exceeding the amount above named, and to issue to said commissioners certificates of the indebtedness so contracted; said indebtedness shall bear interest at a rate of seven per cent. per annum, and shall be paid annually, and after five years from the date of said certificate, in addition to the interest there shall also be paid annually one-fifth of the principal sum until the whole is paid.

Loan of \$5,000 authorized.

SECTION 2. Each and every year until the whole loan shall be repaid, the secretary of state shall, when he apportions the state tax among the several counties, add to the state tax which would be properly chargeable to the said county of Trempealeau the annual interest due the state on said loan, and each year after five years from the date of said certificates he shall, in

Duty of secretary of state.

addition to said interest, add to said state tax one-fifth of the principal sum loaned under this act, and the same shall be levied and collected out of the taxable property of said town of Lincoln and paid over to the county treasurer of the county of Trempealeau and by him to the state at the same time and in the same way that other state taxes are collected and paid.

Town to levy taxes to pay interest and principal due.

SECTION 3. At the time and in the manner provided by law for levying taxes for other purposes, the said town of Lincoln shall levy each and every year the amount of money required for the payment of said annual interest due the state as aforesaid, and each and every year after five years from date of said certificates of indebtedness, shall levy the amount of money required for the payment of said annual interest together with one-fifth of the principal sum loaned under the provisions of this act.

Face of certificates.

SECTION 4. Said certificates of indebtedness shall be for the sum of one thousand dollars each, numbered from one to five inclusive, and made payable to the commissioners of the public lands, and signed by the chairman of the board of supervisors of said town of Lincoln, and countersigned by the clerk of said town.

Indebtedness limited.

SECTION 5. It is hereby provided that said town of Lincoln shall never, during the time said certificates of indebtedness or any of them remain unpaid, become indebted or contract debts for a greater amount than five per cent. of the average taxable property of said town, as the same shall appear from the last two assessment rolls of said town previous to incurring said indebtedness. Before any of said trust funds shall be delivered to said town in exchange for said certificates of indebtedness, the town board of supervisors of said town, by resolution, certified to by the clerk of said town, shall file with the secretary of state an acceptance of the provisions of this act, and of the terms and limitations herein provided for and prescribed.

Donation of loan to county.

SECTION 6. The said town of Lincoln is hereby authorized and empowered to give, grant and donate, on such terms and under such conditions as may seem to said town to be fit and proper, the said loan or any part thereof to the said county of Trempealeau, to be used and expended in the erection and completion of a county building or of county buildings, within the limits of the said town of Lincoln.

SECTION 7. This act shall take effect and be in force from and after its passage and publication.

Approved March 15, 1880.