

No. 26, A.]

[Published April 18, 1893.]

CHAPTER 177.

AN ACT to authorize the commissioners of public lands of state of Wisconsin to loan a portion of the trust funds of the state to the Eau Claire Light Guard Armory Company, of Eau Claire.

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

SECTION 1. The commissioners of the public lands, with the approval of the governor of the state of Wisconsin, are hereby authorized and directed to loan of the trust funds of this state the sum of ten thousand dollars to the Eau Claire Light Guard Armory Company, of Eau Claire, Wisconsin, and of the Wisconsin National Guard; and the Eau Claire Light Guard Armory Company is hereby authorized to borrow the sum of ten thousand dollars of said commissioners, and to issue to said commissioners bonds for the debt so contracted. Such indebtedness shall bear interest at the rate of four *per centum per annum* and said interest shall be paid annually, and the principal so loaned shall be paid in sums of not less than five hundred dollars annually after the expiration of one year from the date of the issuing of said bonds, and all such bonds shall mature and be fully paid within twenty years from the date of their issuance.

Commissioners may loan to Eau Claire Light Guard Armory Co. from trust funds.

SECTION 2. Said bonds shall be secured by a first mortgage upon the real estate of said company, with the usual provisions therein for insurance of the buildings and improvements thereon, for the benefit of the mortgagee, to be approved as to the form and execution thereof by the attorney general, which mortgage is hereby declared valid for the purpose of said security.

Bonds to be secured by first mortgage.

SECTION 3. Said sum so loaned shall be wholly applied for the payment of existing indebtedness thereon, and for the completion of an arsenal and armory upon the real estate now held by said company, and said loan shall be advanced upon said bonds so secured, the first amount thereof to

Existing indebtedness to be paid; armory to be built.

be so issued to be sufficient to pay the existing indebtedness now upon the armory building of said company, and the balance from time to time as the completion of said arsenal and armory progresses, at the discretion of said commissioners, or so much of said loan as they may consider sufficiently secured by said real estate; provided the plans and contract for said armory and arsenal building have first been approved by the governor of the state of Wisconsin.

Plans to be approved by governor.

Use of armory, etc.

SECTION 4. The state may use said arsenal and armory for the purposes of military defense in case of war, insurrection, rebellion, riot or invasion, or of resistance to the execution of the laws of the state, or of the United States; and also for the storage of arms and ammunition to such an extent and under such regulations as the governor may from time to time prescribe, free of rent or charge for the same, until the said loan is fully repaid. All other military organizations of the Wisconsin National Guard, of the city and county of Eau Claire, shall be entitled to use said arsenal and armory for all the legitimate purposes of an arsenal and armory, upon payment of such rent and subject to such regulations, as may be agreed upon between them and said Eau Claire Light Guard Armory Company, and in case of disagreement, the matters in dispute shall be submitted to and decided by the governor of the state.

Interest to be paid before annual allowance.

SECTION 5. The annual allowance to said company for armory rent out of the state treasury shall not be made to said company until the annual interest on said indebtedness shall have been paid.

May hold real and personal estate.

SECTION 6. The Eau Claire Light Guard Armory Company is hereby authorized to hold real and personal estate for the purpose of an armory, and to convey the same, and the directors of said company are hereby authorized for that purpose and for the purposes of executing a mortgage thereon, to convey all of said property, and to do all other and further acts necessary for the making of said loan, and the execution of security therefor.

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

Approved April 13, 1893