

thereof and inserting in lieu thereof the words "three and one half" and strike out the words "in advance" in the eighth line so that said section when so amended shall read as follows: Section 261. Every loan to a school district may be made for such time, not exceeding fifteen years, and of such amount which, together with all other indebtedness of such district, shall not exceed five per centum of the last preceding assessed valuation of the real property in such district and not exceeding in any case ten thousand dollars, as may be agreed upon; the principal shall be payable in equal annual installments from a time fixed by said commissioners with interest at a uniform rate of three and one-half per centum annually. No such loan shall be made until proof be filed in the office of said commissioners of the complete performance on the part of such district of each and every act hereinafter required to precede the same.

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

Approved April 8, 1899.

No. 278, S.]

[Published April 11, 1899.

## CHAPTER 130.

AN ACT to amend section 258-a, chapter 17 of the Wisconsin statutes for the year 1898, relating to the investment of the trust funds.

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

Loans to town,  
city, village or  
county, how  
made.

SECTION 1. Section 258-a of chapter 17, Wisconsin statutes of 1898, is hereby amended by striking out the word "four" where it occurs in

the tenth line of said section, and inserting in lieu thereof the words "three and one-half," so that said section when so amended shall read as follows: Section 258-a. The loans provided for by sub-division 5 of the preceding section may be made for any term not exceeding twenty years; may be made payable in installments, and be in such amounts as shall not, in connection with all other indebtedness of the town, village, city or county applying therefor, exceed five per centum of the average assessed valuation of the taxable property therein for the three years next preceding the application for such loan; provided, that such loan may be made to pay off existing indebtedness and may be paid over in installments as fast as such indebtedness or the evidence thereof is canceled. The rate of interest on such loans shall not be less than three and one-half per centum per annum.

SECTION 2. Chapter 17, Wisconsin statutes of 1898 is hereby amended by inserting after section 258-h, in said chapter, a new section to be known as section 258-i, which shall be and read as follows: Section 258-i. The said commissioners when there is a surplus of trust funds on hand may, and they are hereby authorized and empowered to purchase for investment the interest-bearing securities of any town, village, city or county of this state, paying therefor out of said funds such price as shall net the state a rate of interest not less than three and one-half per centum per annum.

Commissioners authorized to loan surplus trust funds.

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

Approved April 8, 1899.