

When exemption
to cease.

SECTION 9. The exemption from taxation, as provided in this act, shall not extend to any lands after the first day of June, in the year one thousand eight hundred and seventy-two; but all lands which shall belong to the said university at that date, shall be subject to taxation thereafter, excepting such real estate as is now by law exempt from taxation.

SECTION 10. This act shall take effect and be in force from and after its passage, and shall continue in force until the first day of June, in the year one thousand eight hundred and seventy-two, and not longer.

Approved April 5, 1862.

CHAPTER 268.

[Published April 11, 1862.]

AN ACT to appropriate from the capital of the university fund, a sufficient sum to pay the debts against the state university.

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

Loan canceled
and paid.

SECTION 1. The loan heretofore made by the regents of the university of the state of Wisconsin, from the principal of the university fund, for the erection of the main edifice of the state university, is hereby declared canceled and paid, by the erection of the said main edifice, and said board of regents is hereby absolved from all obligations heretofore existing for the repayment of such loan.

ayment of in-
debtedness of
university.

SECTION 2. The said board of regents of the university of the state of Wisconsin, is hereby authorized to apply a sufficient sum of the principal of the university fund, to pay any and all indebtedness heretofore created under any law of this state for the erection of any of the buildings of said university; and for that purpose, if the said board of regents so desire, the commissioners of the school and university lands are hereby empowered and directed to apply a sufficient sum or sums of the principal of said university fund for the payment of such indebtedness, and to transfer and deliver a sufficient amount of the university land

certificates, belonging to said fund, at their par value, to any other fund, person or corporation, for the extinction of such indebtedness or any part thereof: *provided*, that if any such certificates for that purpose, transferred to the school fund, should be forfeited thereafter, the same shall be retransferred to the university fund, and the university fund shall pay to [the] school fund the face of such certificate.

SECTION 3. The said board of regents shall not be obliged to maintain and keep a sinking fund for the payment of any indebtedness created by any law of this state, for the erection of any buildings of said university. Sinking fund.

SECTION 4. All acts and parts of acts inconsistent with the provisions of this act, are hereby repealed. Repeal.

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

Approved April 5, 1862.

CHAPTER 269.

[Published April 11, 1862.]

AN ACT to amend section sixty-two of chapter 28 of the revised statutes, entitled "of the school and university lands."

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

SECTION 1. Section sixty-two of chapter 28 of the revised statutes, is hereby amended so as to read as follows: "The owner of such lands, or any person for him, may, at any time before the sale, pay the amount due, with three per cent. damages and costs, and further proceedings on the sale shall cease; but if the same shall not be paid, the lands shall be offered for sale at public auction to the highest bidder. The minimum price at such resale shall be the amount due on the lands for principal and interest, with the costs of advertising and sale, the three per cent. damages, and all taxes unpaid or tax liens; and if the lands shall not then be sold, they shall thereafter be subject to private entry at such minimum price, in the manner specified

Owner may redeem before sale —if not redeemed to be sold.