

## CHAPTER 143.

[Published March 15, 1876.]

AN ACT to repeal section 15, of chapter 533, of the general laws of 1865, entitled, "An act to accept the grant of lands made to the State of Wisconsin, by act of Congress, approved June 25, 1864, to aid in the construction of a military road from Wausau, Marathon county, to Lake Superior," and to amend section 10, of said chapter 533, by appropriating a sum of money therein named.

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

**Repealed.** SECTION 1. Section 15, of chapter 533, of the general laws of 1865, entitled, "An act to accept the grant of lands made to the State of Wisconsin, by act of Congress, approved June 25, 1864, to aid in the construction of a military road from Wausau, Marathon county, to Lake Superior," is hereby repealed.

**Appropriation.** SECTION 2. Section 10 of said chapter is hereby amended by adding thereto the following: And there is hereby appropriated out of any money in the state treasury, not otherwise appropriated, a sum of money sufficient to carry out the purposes of this act (and the act of which this act is amendatory), not exceeding the sum of two thousand dollars, and the state shall be reimbursed from the proceeds of the first sales of said lands, under the charge of the school land commissioners, in accordance with the provisions of the said act of which this is amendatory.

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

Approved March 7, 1876.

## CHAPTER 144.

[Published March 16, 1876.]

AN ACT to authorize the Commissioners of School and University Lands to loan a portion of the trust funds of the state to the county of Wood.

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

**Commissioners of school and university** SECTION 1. The commissioners of school and university lands are hereby authorized to loan a portion

of the trust funds of this state, not exceeding one hundred thousand dollars (\$100,000), to the county board of supervisors of the county of Wood, in this state, and the said board of supervisors 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 the rate of seven per cent. per annum, and said interest shall be paid annually, together with, after two years from the date of such loan, not less than one-tenth of the principal sum annually until the whole is paid.

lands may loan trust funds to Wood county.

SECTION 2. Each and every year, until the whole loan be repaid, the secretary of said state shall, when he apportions the state taxes among the several counties, add to the state tax which would be properly chargeable to said county of Wood, the annual interest due the state on said loan, together with ten per cent. of the principal sum so loaned, and the same shall be levied and collected out of the taxable property of said county, and paid over to the state in the same way as other state taxes are collected and paid.

Secretary of state to add interest and principal payable each year to tax apportioned to Wood county.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors of said county of Wood shall levy the amount of money required for the payment of the annual interest and not less than one-tenth of the principal sum loaned by the commissioners of school and university lands to the county board of said county of Wood, as provided for in the preceding sections of this act.

Board of supervisors of Wood county to levy tax.

SECTION 4. And it is further provided that the said county of Wood shall never, while said certificates remain unpaid, become indebted or contract debts for a greater amount, including debts heretofore contracted as well as that herein referred to, than five per cent. of its average taxable property as the same shall appear from the last two assessment rolls.

Limit of indebtedness of Wood county.

SECTION 5. Said certificates of indebtedness shall be for the sum of five hundred dollars each, numbered from one to two hundred inclusive, be made payable to the commissioners of school and university lands, and be signed by the chairman of the board of supervisors of said county, and countersigned by the clerk thereof. Said certificates may be deposited by the chairman of said board with the state treasurer, as custodian thereof, together with a list of the instru-

Certificates of indebtedness.

When money shall become payable to county of Wood.

ments which have been heretofore issued as the bonds of said county, being fifty, of one thousand dollars each, in aid of the Wisconsin Valley Railroad Company, and one hundred and fifty, of one thousand dollars each, in aid of the Green Bay and Lake Pepin 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 to the said county of Wood 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 county, with the unpaid coupons which are or were attached thereto, and are unpaid, shall be surrendered to the said commissioners for cancellation, upon their paying to the holders of the same fifty cents upon 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; but the said commissioners shall not cancel or take up any of said instruments until as many as fifty thousand dollars of them shall be offered for cancellation on the terms aforesaid. All the instruments so surrendered for cancellation, with the unpaid coupons, shall be cancelled and destroyed by the said commissioners in the presence of the chairman of said board of supervisors and the clerk of said county, all of whom shall make and sign in duplicate, a certificate of said cancellation and destruction, setting forth therein the number and amount and date of each instrument so cancelled and destroyed, and of the numbers and amounts of the coupons aforesaid, one of which certificates shall be recorded in the office of said commissioners, and the other in the office of said county clerk.

Cancellation of bonds.

Validity of bonds not recognized.

SECTION 6. Nothing herein shall be construed into a recognition of the validity of the instruments so issued, as bonds of said county of Wood.

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

Approved March 7, 1876.