

so as to read as follows: Section 1. Every person elected or appointed to any office under this act shall, before he enters upon the duties of his office, take and subscribe an oath of office and file the same duly certified by the officer taking the same, with the clerk of the city; and the treasurer, clerk and such other officers as the common council may direct, shall severally, before they enter upon the duties of their respective offices, execute to said city a bond with such sureties as shall be approved by the common council; each such surety shall justify as to his worth over and above all debts, liabilities and exemptions, and the amount in the aggregate of the worth of such sureties when they shall have so justified, as shown by such justification; shall be double the penalty specified in such bond; and the common council may from time to time require new or additional bonds, and remove from office any officer refusing or neglecting to give the same.

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

Approved March 23, 1881.

[No. 128, S.]

[Published March 26, 1881.]

CHAPTER 167.

AN ACT to authorize loans and extensions of loans from the trust funds of this state.

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

SECTION 1. In addition to the investments permitted by existing laws, the commissioners of public lands are hereby authorized, in their discretion, to invest the school fund, the university fund, the normal school fund and the agricultural college fund, from time to time, as moneys belonging to those funds may be in the state treasury, in loans to towns, villages, cities and counties, within this state, as hereinafter provided; and every town, village, city and county in this state, is hereby empowered to borrow of said commissioners, from said funds, or either of them, such sum or sums of money, for such time and upon such conditions and terms, as may be agreed upon by and between said commissioners and the town, village, city or county applying for a loan, subject, however, to the limitations, restrictions and conditions hereinafter set forth.

Trust funds
may be loaned.

SECTION 2. The loans provided for in this act may be made for any term not exceeding twenty years, may

Loans, how
made.

be made payable in installments and may 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 cancelled. The interest to be reserved and paid upon such loans shall be at the minimum rate established by law at the time the loan is made, and shall be paid in advance from that date to the first day of the next January, and thereafter annually in advance, as hereinafter provided.

Application for loan.

SECTION 3. Every application for a loan, under the provisions of this act, shall be made in writing, stating the amount required, the purpose to which it is to be applied, and the time and terms of repayment, and shall be accompanied by due proof of the assessed valuation, for the preceding three years, of the taxable property within the town, village, city or county making the application, and of the existing indebtedness thereof; but no loan shall be made to any town unless it shall appear to the satisfaction of the said commissioners that all the supervisors of such town have approved and authorized the application therefor; nor to any village, unless it shall appear that the application therefor has been approved and authorized by a vote of not less than three-fourths of all the trustees of such village, had and taken by ayes and noes, duly recorded, at a regular meeting thereof; nor to any city, unless it shall appear that the application therefor has been approved and authorized by a vote of not less than two-thirds of all the members of its common council, had and taken by ayes and noes, duly recorded, at a regular meeting thereof; nor to any county, unless the application therefor shall have been approved and authorized by the vote of not less than two-thirds of all the members of its board of supervisors, at some regular or special session thereof.

Certificates of indebtedness.

SECTION 4. In case the application for any loan under the provisions of this act shall be approved by the said commissioners, they shall forthwith cause certificates of indebtedness to be prepared in proper form, and transmitted to the town, village, city or county submitting the application. The said certificates shall be executed and signed for a town by its chairman of

supervisors, for a village by its president, for a city by its mayor, and for a county by the chairman of its board of supervisors, and shall be countersigned respectively by the town, village, city or county clerk, and returned to the said commissioners, to be deposited with the secretary of state, who shall thereupon draw his warrant upon the state treasurer for the amount of such loan, and the same, less the interest thereon to the first day of the next succeeding January, shall be paid to the treasurer of the town, village, city or county making such loan, or as he may direct; and said certificates of indebtedness shall then be absolute and conclusive evidence of the existence and validity of such indebtedness, and that all the requirements of law concerning the application for the making and the acceptance of such loan, have been complied with.

SECTION 5. All the taxable property in any town, village, city or county, which has heretofore obtained, or shall hereafter obtain, any loan from the state, or any of its trust funds, shall stand charged for the payment of the principal and interest thereof, and the boundaries of such town, village, city or county shall not be changed or altered so as to exclude therefrom any land included therein at the time of making such loan, until such loan shall be fully paid, without the consent of the commissioners of public lands and upon such terms as they shall prescribe; and there shall be annually levied upon the taxable property of such town, village, city or county, besides all other taxes, a tax sufficient to pay the annual interest and the installments of principal of such loan as hereinafter provided, and the same shall be a special charge to be paid next after the state tax, out of any moneys collected as taxes within said town, village, city or county.

Taxable property to stand charged with the debt.

SECTION 6. The secretary of state at the time that he furnishes a statement of the state tax to that officer, shall in every year, furnish to the county clerk of each county in which any such special charge for principal or interest, on account of any loan from the state or any of its trust funds is due or will become due within the next succeeding twelve months from said county or from any town, village or city therein, a statement of the amount or amounts thereof, showing in detail the amounts due or to become due as aforesaid from the county, and the amounts due or to become due as aforesaid from any town, village or city in said county. The county clerk, on receiving such statement, shall apportion and include the amount to be paid by the

county in his apportionment of the state taxes to the several towns, villages and cities in his county, and shall add to the amount thus apportioned to each town, village or city, all special charges, if any, that are to be paid by such town, village or city, on account of any loan thereto from the state or any of its trust funds. The amounts thus apportioned and included shall be stated in separate sums and carried out in all tax rolls and reports in separate columns; but otherwise the same shall be levied, charged and inserted in the several tax rolls and be collected and paid over with and in the same manner as the state tax, until paid into the treasury; and in case of neglect or refusal to pay any sum or sums when due, the same shall be subject to all the provisions of law applicable to cases of default in payment of state taxes.

Duty of attorney general and secretary of state in case officer neglects or refuses to perform duties required by this act.

SECTION 7. In case any officer shall neglect or refuse to perform any duty required of him by this act or any other law of this state, in relation to the levy or collection of any tax required to be raised to make any payment of principal or interest on any loan from the state or any of its trust funds, the attorney general will forthwith apply to the supreme court for a mandamus to compel the performance of such duty, and the secretary of state may do or cause to be done the duty required of such officer, and so neglected or refused to be done, with the same effect as if done by him.

Misapplication of loan forbidden.

SECTION 8. No money obtained by any town, village, city or county, by loan from the state, or any of its trust funds, shall be applied to or paid out for any purpose except that specified in the application therefor, without the consent of the commissioners of public lands, and if any supervisor, chairman of any town or county board of supervisors, mayor of any city, president of any village, or treasurer of any town, county, city or village, shall make or sign any order or warrant, or shall pay out or suffer or cause to be appropriated or paid out, any such moneys contrary to the provisions of this section, he shall, upon conviction thereof, be punished by confinement at hard labor in the state prison, for a term not exceeding five years, or by fine not exceeding one thousand dollars, or by both such fine and imprisonment, in the discretion of the court.

Penalty for violation.

Extension of loan.

SECTION 9. All loans which have heretofore been made, or may hereafter be made from any of the trust funds of the state, to any school district, town, village, city or county, may be extended for such time and

upon such terms as may be agreed upon by and between the commissioners of public lands, and such district, town, village, city or county: provided, however, that no loan shall be extended upon which there is any default in the payment of interest at the time of making such application, nor to any period beyond twenty years from its inception, nor at a rate of interest less than the minimum established by law.

SECTION 10. In every case when the county board of supervisors, town board of supervisors, common council of any city, or village board of any village, is not specially authorized by law to procure loans and make appropriations for the purpose for which any such loan is required, such county, town, city or village shall, before applying for such loan, authorize such application by vote of a majority of the legal voters of such county, town, city or village, by a majority of the legal voters voting on said question at a general or special election. At least three weeks notice of the submitting of said proposition shall be given, in the same manner that notices of special elections to fill vacancies in elective offices are required to be given, before such vote, which shall be by ballot, shall be taken; and said notice shall state the amount of the loan to be applied for and the purpose for which the same is to be appropriated. When vote of legal voters is required.

SECTION 11. Subdivision five, of section two hundred and fifty-eight, of the revised statutes, relating to the investment of the trust funds, and all acts and parts of acts authorizing loans to citizens of the state of the trust funds of the state, or relating to the manner of making such loans, are hereby repealed. Repealed.

SECTION 12. All acts and parts of acts contravening the provisions of this act, are hereby repealed. Repealed.

SECTION 13. This act shall take effect and be in force from and after its passage and publication.

Approved March 23, 1881.