

and the third class in one year therefrom, and the office of one class of trustees to expire annually thereafter in rotation. * * *

Section 7. Said board of trustees shall also appoint annually an executive committee of not less than five nor more than * * * *eleven*, who shall hold their office until their successors are appointed, and who shall have the power to execute all the business of the corporation committed to them by the by-laws of the institution, and who shall also be empowered to commence and carry on suits in the name of the trustees of the * * * *college*, and no person shall be ex-officio a member of said executive committee.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 12, 1933.

No. 392, A.]

[Published May 13, 1933.

CHAPTER 124.

AN ACT to create section 67.155 of the statutes, relating to the issuance of county bonds for current and ordinary expenses.

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

SECTION 1. A new section is added to the statutes to read:
67.155 COUNTY BONDS FOR CURRENT AND ORDINARY EXPENSES.

(1) Any county, if its board shall so determine, may, for the purpose of paying its current and ordinary expenses, and for the purpose of paying off valid obligations theretofore issued by such county under section 67.12 for the payment of current and ordinary expenses, borrow money in a sum not to exceed the face value of all tax certificates owned by it and not otherwise pledged as collateral security for any loan by said county.

(2) Every such loan shall be evidenced by the issuance of semi-annual interest payment coupon bonds bearing interest at a rate not exceeding six per cent per annum, maturing in numerical order in not more than ten years, and not exceeding, with all other county indebtedness, the constitutional limit. Such bonds shall not be sold at less than ninety-five per cent of par, and shall be divided as to denominations and due dates as determined by the county board. The resolution authorizing the issue shall specify the amount of the issue, the denomination thereof, the

time and place of payment of principal and interest and the manner in which the same shall be negotiated. It shall also provide for a direct annual tax sufficient to pay the interest as it falls due and the principal within the time fixed therefor. The bonds shall be signed by the chairman of the county board and the county clerk in their official capacities, and be sealed with the county seal.

(3) Nothing in this section shall require that all such bonds shall bear the same date of issuance or that the whole or any part of any bond issue authorized hereunder shall be sold at any specific time. Bonds may be sold from time to time as ordered by the county board, and as necessity for providing funds arise.

(4) Whenever bonds are issued under this section, tax certificates having a face value equal to at least one hundred per cent of the amount of such bonds shall be set aside by the county treasurer and all moneys received for the redemption of said certificates shall be set aside and applied toward the retirement of bonds issued hereunder.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 12, 1933.

No. 10, S.]

[Published May 16, 1933.

CHAPTER 125.

AN ACT to create section 269.58 and 278.106, and to amend section 278.104 of the statutes, relating to actions on evidence of indebtedness and to the redemption period in mortgage foreclosure.

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

SECTION 1. Two new sections are added to the statutes to read: 269.58 SECURED DEBTS; COMMENCEMENT OF ACTIONS. (1) AN EMERGENCY EXISTS. It is declared that the provisions of this section are made necessary by a public emergency growing out of the present depression, resulting in numerous suits on evidence of indebtedness secured by real estate mortgages, and the consequent deprivation of property and means of livelihood of many citizens of this state.

(2) No action at law or in equity shall be commenced, or judgment entered in any action now pending, except for the foreclosure