

New election
may be held.

a notice of said application in some newspaper published in said county for two weeks prior to said application. The judge of said court shall, on application and proof of publication of the notice of said application, grant an order out of the said court authorizing said association to hold an election for the election of officers, and said election shall then be held, and notice given thereof in the same manner as if it had been held within said sixty days."

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

Approved March 8, 1878.

[No. 109, A.]

[Published March 13, 1878.]

CHAPTER 118.

AN ACT to authorize the commissioners of school and university lands to loan a portion of the trust funds of the state to the city of New London, in Waupaca county, in this state.

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

Authority of
commissioners
to loan money
to town; repay-
ment; rate of
interest.

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 twenty-five thousand dollars, to the common council of the city of New London, in the county of Waupaca, in this state, and the said common council is hereby authorized to borrow a sum not exceeding the amount above named, of the said commissioners, and to issue to the said commissioners certificates of the indebtedness so contracted. Said indebtedness shall bear interest at the rate of seven per centum per annum, and said interest shall be paid annually, and on and after five years from the date of said indebtedness, one-tenth of the same, together with the said interest, shall be paid annually, until the whole sum is paid.

Duty of secre-
tary of state.

SECTION 2. Each and every year, until the whole loan shall be paid, 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 Waupaca, the annual interest due the state on said loan, and each and every year on and after five years from the date of said loan shall add to said state tax one-tenth of the said principal sum loaned, together with the said annual inter-

est, and the same shall be levied and collected out of the taxable property of said city, and paid over to the county treasurer of Waupaca county, and by him to the state in the same way as other state taxes are collected and paid.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors of the said county of Waupaca shall levy each and every year the amount of money required for the payment of the said annual interest, and each and every year, on and after five years from the date of said loan, shall levy the amount of money required for the payment of the said annual interest together with one-tenth of the principal sum loaned by the commissioners of school and university lands to the common council of the city of New London, in said county of Waupaca, as provided for in the preceding sections of this act.

Tax shall be levied.

SECTION 4. Said certificates of indebtedness shall be for the sum of five hundred dollars each, numbered from one to fifty, inclusive, and made payable to the commissioners of school and university lands, and signed by the mayor of said city, and countersigned by the clerk thereof. Said certificates to be deposited by the mayor of said city with the treasurer of the state as custodian thereof, together with a list of the instrument which have been heretofore issued as the bonds of the village, now city of New London, being five hundred, one hundred dollars each, to the treasurer of the Green Bay and Lake Pepin Railroad Company, in aid of said company, with a statement of the coupons which are or were attached thereto, and are unpaid. No money shall be paid or become payable by the said city of New London 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 village, now city of New London 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 twenty thousand dollars of them shall be offered for cancellation on the terms

Certificate of indebtedness; denominations, etc.

Cancellation of certificates of indebtedness.

aforsaid. And no part of the said trust funds hereinbefore authorized to be loaned to the common council of the said city of New London, shall be paid over or delivered to the said common council except in payment of the said instruments or bonds aforsaid. All the instruments so surrendered for cancellation with the unpaid coupons shall be cancelled and destroyed by the commissioners in the presence of the mayor of said city and the clerk thereof; all of whom shall make and sign in duplicate a certificate of said cancellation and destruction, setting forth therein the numbers and the amount and date of each instrument so cancelled and destroyed and of the numbers and amounts of the coupons aforsaid, one of which certificates shall be recorded in the office of the secretary of state and the other in the office of said city clerk.

Validity of village bonds not recognized.

SECTION 5. Nothing herein shall be construed into a recognition of the validity of the instruments so issued as bonds of the village, now city of New London.

Common council to file acceptance.

SECTION 6. Before any of said funds shall be delivered to the said city of New London the common council of the said city shall file with the secretary of state an acceptance of the provisions of this act and of the terms and limitations herein provided for and prescribed.

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

Approved March 8, 1878.

[No. 106, A.]

[Published March 12, 1878.]

CHAPTER 119.

AN ACT respecting trusts created by will and repealing chapter one hundred and sixteen of the laws of Wisconsin for 1874.

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

Trustee to file oath and inventory.

SECTION 1. Every trustee to whom any estate; real or personal, shall be devised or bequeathed in trust for any person, or who may be appointed by any county court to carry out the provisions of any will, when such will creates a trust without naming a trustee, shall, before he enters upon his duties as trustee, make and file in the county court having jurisdiction of the probate of the will, an oath to the effect that he will comply with the provisions of this act, and will faithfully