

No. 6, A.]

[Published March 2, 1918.]

CHAPTER 5

AN ACT to amend section 16 of chapter 459 of the laws of 1907, relating to school boards and common and high schools in cities of the first class, as amended by chapter 369, laws of 1909, by an act entitled, "An Act to amend section 16 of chapter 459, laws of 1907, relating to school boards and common and high schools in cities of the first class," as amended by chapter 97, laws of 1911, as amended by chapter 614 of the laws of 1917.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 16 of chapter 459, laws of 1907, as amended by chapter 369, laws of 1909, as amended by chapter 97, laws of 1911, as amended by chapter 614 of the laws of 1917, is amended to read: (Ch. 459, laws of 1907) Section 16. 1. The said board shall report to the common council of each city under this act, at or before the first meeting of the council in September in each year, the amount of money required for the next fiscal year for the support of all public schools in said city including high schools, and it shall be the duty of said common council to levy and collect a tax upon all the property subject to taxation in said city, at the same time and in the same manner as other taxes are levied and collected by law, which, together with the other funds provided by law, and placed at the disposal of said city for the same purpose, shall be equal to the amount of money so required by the said board of school directors for school purposes, as provided in this act; the said board shall also report to the common council, at the same time as above, the amount of money required for the next fiscal year for the repair and keeping in order of school buildings, fixtures and the repair of broken or worn-out furniture, the making of material betterments to school property and the purchase of the necessary additions to school sites, in accordance with the provisions of this act, and it shall be the duty of the said common council to levy and collect a tax upon all the real and personal property in said city, subject to taxation, at the same time and in the same manner as other taxes are levied and collected by law, which shall be equal to the amount of money so required by the said board of school directors for the said purpose, as provided in this act; provided, that the tax so levied upon each dollar of the assessed valuation of all property, real and personal, in said city, subject to taxation, shall

not in any one year, exceed two and seven-tenths (2.7) mills, except that for the years nineteen hundred and eighteen and nineteen hundred and nineteen it shall not exceed two and nine-tenths (2.9) mills on the dollar of the total assessed valuation of all property, real and personal, in such city, subject to taxation, for the support of all schools, *and except further that during the period of the present war, and for one year thereafter, an additional tax of two-tenths (.2) of a mill may be levied and collected for the purpose of increasing the salaries of the teachers in the graded schools of such city, and three-tenths (.3) of a mill upon the dollar of the total assessed value of all property, real and personal, in such city, subject to taxation, for the repair and keeping in order of school buildings, fixtures, grounds and fences, the purchase of school furniture and the repair of broken and worn-out furniture, the making of material betterments to school property and the purchase of necessary additions to school sites, and the said taxes for the purpose named in this section shall be in addition to the ten (10) mill tax provided for by law for other city purposes. The said tax and the entire school fund of the city shall not be used or appropriated, directly or indirectly, for any other purpose than the payment of the salaries of the superintendent of schools and his legally authorized assistants, the secretary of the school board, and legally qualified teachers whose appointments * * * are confirmed by said board and such employes as the board may deem necessary, the necessary and current expenses of the schools, including the purchase of school supplies, apparatus, fuel, gas, electricity or electrical power, and such other school purchases and purposes as may be required for the proper maintenance and administration of the schools.*

2. All moneys received by or raised in such city for school purposes shall be paid over to the city treasurer, to be disbursed by him on the orders of the president and secretary of said board, countersigned by the city comptroller; provided, that the president, instead of signing each order, may certify upon the pay rolls furnished by the secretary to the comptroller to the fact that the amounts therein are correct as allowed by said board. Provided, that the board of school directors may provide by resolution for the payment of all persons employed by said board in the service of the city upon monthly pay rolls, and the manner in which the same shall be certified, audited and approved, and payment made thereon, and such pay rolls shall in all cases be certified by the president and secretary and finance committee

of said board of school directors, and countersigned by the city comptroller of such city.

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

Approved March 1, 1918.

No. 4, A.]

[Published March 2, 1918.

CHAPTER 6

AN ACT to amend section 2024—36 of the statutes, relating to pledging of assets of state banks.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 2024—36 of the statutes is amended to read: Section 2024—36. No bank or bank officer shall give preference to any depositor or creditor by pledging the assets of the bank as collateral security; provided, that a state bank may deposit with the treasurer of the United States so much of its assets *not exceeding its capital and surplus* as may be necessary under the act of congress, approved June 25, 1910, and all amendments thereof, to qualify as a depository for postal-savings funds *and, during the period of the present war and for one year thereafter, other government deposits*; and provided, that any bank may borrow money for temporary purposes, and may pledge assets of the bank not exceeding fifty per cent in excess of the amount borrowed as collateral security therefor; but it shall be unlawful for any bank to borrow money unless a resolution stating the amount, naming the bank from which it shall be borrowed, and designating two officers to sign the promissory note evidencing such debt, shall have been duly adopted by the board of directors and spread of record in the minute book. Provided, that whenever it shall appear that a bank is borrowing habitually for the purpose of reloaning, the commissioner of banking may require such bank to pay off such borrowed money. Nothing herein contained shall prevent any bank from rediscounting in good faith and indorsing any of its negotiable notes. It shall be unlawful for any bank to issue its certificate of deposit for the purpose of borrowing money. Neither shall any bank make partial payments upon certificates of deposit.

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

Approved March 1, 1918.