

erning the national guard shall be executed by the sheriff or other civil officer having local jurisdiction and return thereof shall be made by such sheriff or officer to the court martial issuing or imposing the same. Nothing herein contained shall deprive the governor of any existing right of approval or disapproval of sentences by court martial.

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

Approved July 12, 1921.

No. 593, S.]

[Published July 21, 1921.

CHAPTER 575.

AN ACT to amend section 1368—9 of the statutes, relating to drains.

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

SECTION 1. Section 1368—9 of the statutes is amended to read: Section 1368—9. At the hearing on the report provided by section 1368—8 of the statutes the court shall hear all objections filed thereto; shall amend and correct the same to conform with the facts proven, and shall confirm the same as amended and corrected, *and direct the board to enter into a contract or contracts and to proceed with the work. When the board is required, by the court, to advertise for bids, the advertisement shall be for such time, in such manner, and under such conditions as the court shall direct, and the work shall be let to the lowest responsible bidder unless in the opinion of the board the bid is unreasonably high and a lower bid can be obtained. The board may continue the letting of the work from time to time, and may reject any and all bids.*

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

Approved July 12, 1921.

No. 23, S.]

[Published July 28, 1921.

CHAPTER 576.

AN ACT to create a new chapter of the statutes, relating to the borrowing of money and the issuing of bonds and other money obligations by counties, cities, villages, towns, common school districts, consolidated districts, state graded school districts,

free high school districts, union free high school districts, boards of park commissioners and all other municipalities; to assemble therein pertinent provisions now scattered throughout the statutes; to create therein such new sections as a proper revision of the subject requires; to amend, revise, renumber, consolidate and rearrange in appropriate sequence, such scattered provisions; to repeal obsolete and disused provisions found in the material so consolidated, and to remove duplication, conflict, error and obscurity therefrom.

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

SECTION 1. A new chapter of the statutes is hereby created to be numbered and entitled:

CHAPTER 67.

MUNICIPAL BORROWING AND MUNICIPAL BONDS.

SECTION 2. Said new chapter contains those sections created by or designated in this act as sections 67.01 to 67.12, both inclusive.

SECTION 3. Twelve new sections are added to the statutes to read:

67.01 DEFINITIONS AND INTERPRETATIONS. In this chapter, unless the context or subject matter otherwise requires:

(1) "Municipality" includes a county, city, village, town, common school district, consolidated district, state graded school district, free high school district, union free high school district, whether any such district is joint or otherwise, a board of education, a board of park commissioners, and any other public body empowered to borrow money and issue written obligations to repay the same out of public funds or revenues.

(2) "Municipal obligation" includes every lawful promise or engagement, in writing by a municipality to pay at a specified future time a specified sum of money.

(3) "Governing body" includes a town, village or county board, the common council of a city, and the board of any district or other municipality enumerated in subsection (1).

(4) Every reference to the population of a municipality refers to its population according to the last United States census; and every reference to the value of the taxable property in a municipality, other than a county, refers to such value according

to the last equalized assessment thereof for state and county taxes, and in a county, to such value as last established by the tax commission.

(5) "Recorded" means copied at length in the record book required by subsection (12) of section 67.05.

(6) "Initial resolution" means any resolution or ordinance adopted pursuant to subsection (1) or subsection (2) of section 67.05, by which a proceeding is instituted for the purpose of authorizing a municipality to borrow money and issue bonds or other municipal obligations.

(7) Proceedings for municipal borrowing or for the issuing of municipal obligations, which may be pending at the time this chapter becomes effective, may be continued to completion, pursuant to the laws under which they were instituted, except as herein provided, the provisions of law governing the issuance of bonds, the borrowing of money and the necessary procedure prescribed therefor so far as the same may be deemed applicable to cities of the first class shall remain in full force and effect.

(8) This chapter is not applicable:

(a) To the borrowing of moneys belonging to the common school fund, the normal school fund, the university fund or the agricultural college fund; all of which borrowing shall continue to be regulated by chapter 25 of these statutes.

(b) To the issue or payment of street, sewer, harbor or other improvement bonds or certificates which do not constitute a general liability of the municipality issuing them, and for the payment of which specified portions only of the taxable property in such municipality are taxable.

(c) To highway bonds issued by authority of sections 1317m—12 to 1317m—15.

(d) To drainage bonds issued by authority of sections 1368—10 to 1368—14, or of sections 1379—22 to 1379—31b.

(e) To viaduct bonds issued pursuant to section 59.91.

(f) To special improvement bonds issued pursuant to section 59.92.

(g) Nor to mortgage bonds or mortgage certificates issued for the purpose of acquiring public utilities, including street railways, pursuant to section 66.07.

67.02 FORMER VALIDATIONS CONFIRMED; FUTURE DEFECTIVE PROCEDURE VALIDATED. (1) Validations heretofore effected by legislative enactments of de-

fective or irregular procedure in the creation, execution, or issue of municipal obligations continue unaffected by the repeal of said enactments or by the consolidation and revision of them in this chapter.

(2) Similar defects and irregularities in any such proceeding hereafter had which is for a lawful purpose, is unaffected by fraud, and does not exceed any statutory or constitutional limitation of amount, shall not invalidate the bonds issued or the indebtedness incurred after the bonds have been sold or hypothecated and the proceeds thereof received and appropriated by the municipality to such lawful purpose, nor after the performance of a contract has been entered upon by a party whose performance of the contract is the consideration for such bonds or other obligations.

(3) The governing body of any municipality about to issue municipal bonds may, in its discretion, submit to the attorney-general a certified copy of all its proceedings preliminary to such issue, and also the unsigned bonds, for examination and certification as provided by subsection (5a) of section 14.53. As soon as bonds so examined and certified shall be returned the clerk of the municipality shall record such certificate.

67.03 GRANT OF POWER TO BORROW; GENERAL LIMITATIONS OF INDEBTEDNESS. (1) Every municipality may borrow money and issue municipal obligations therefor for the purposes specified and by the procedure provided in this chapter, and for no other purpose and in no other manner, except as provided otherwise in subsections (7) and (8) of section 67.01; but every municipality is forbidden to become indebted in any manner or for any purpose to any amount, including existing indebtedness, which in the aggregate exceeds five per centum of the value of the taxable property therein. The principal of the aggregate debt of cities of the first class shall never exceed a sum equal to five per cent on the amount of the assessed value of the taxable property in any such city, which value shall be ascertained and determined by the average annual amount of the assessment rolls thereof for the next preceding five years.

(2) The amount so limited includes such indebtedness only as has been or may be incurred independently by a municipality for its own separate purposes; and does not include any indebtedness, in whole or in part, that has been or may be incurred independently by any other municipality for its own separate pur-

poses, even though the territory and taxable property of either municipality constitutes the whole or a part of the territory and taxable property of the other.

(3) Whenever a municipality acquires a utility or other property of any kind that at the time is incumbered by mortgage, trust deed or otherwise, the municipality does not assume the payment of such incumbrance, nor does the incumbrance constitute any part of the amount limited by subsection (1). Neither is any deferred payment upon a municipal contract a part of said amount, if the contract expressly provides immunity for the municipality from all liability arising from such contract to make such payment.

67.04 PURPOSES AND SPECIFIC LIMITATIONS OF BOND ISSUES. Municipalities are empowered to borrow money, subject to the general limitation of amounts prescribed by section 67.03, and subject in some specific cases to the further limitations prescribed by this section, and to issue bonds therefor, for the purposes enumerated in this section. Such bonds may be issued:

(1) By any county:

(a) To provide county buildings, including county poor-houses, county hospitals or asylums for the insane, county tuberculosis sanatoriums, county workhouses and houses of correction; but all outstanding unpaid bonds for these purposes shall not exceed in amount at one time one and one-half per centum of the value of the taxable property in such county.

(b) In counties having a population of two hundred fifty thousand or more, to provide sites and buildings for the institutions and departments mentioned in section 46.21, and to furnish and equip them for use.

(c) To provide a sum not exceeding in amount one per centum of the value of the taxable property in the county for the original construction and for the improvement and maintenance of highways.

(d) To construct, acquire or maintain, or to aid in constructing, acquiring or maintaining, a bridge over and across any navigable or meandered stream bordering upon or intersecting the county.

(e) To pay an authorized subscription to the capital stock or mortgage bonds, or both, issued by any railroad company.

(f) Except in counties having a population of one hundred fifty thousand or more, to aid the county road and bridge fund; but all outstanding unpaid bonds for such aid shall not exceed in amount at one time one per centum of the value of the taxable property in the county.

(g) To provide that part of the cost of any breakwater or protection pier which is authorized by section 30.05 to be raised by a bond issue.

(h) To acquire land for county parks.

(i) To provide for or to aid in the erection of memorials to the soldiers, sailors and marines, residents of the county, who served in the late war against Germany; but the amount of such bonds shall not exceed five mills on the dollar of the value of the taxable property in the county.

(j) To raise a fund not exceeding one hundred thousand dollars for use by the settlers' reclamation department under the provisions of section 1458—5.

(2) By any city of the second, third and fourth class:

(a) To purchase voting machines.

(b) To purchase, erect, enlarge, equip and maintain public buildings for its use; schoolhouses, including buildings for parental schools and vocational schools; buildings for public libraries, museums, baths, hospitals, police stations, and city markets; and to acquire suitable sites for such buildings.

(c) To construct, acquire, repair or maintain viaducts and bridges within its corporate boundaries; and to build, purchase and maintain, or to aid in building, purchasing or maintaining a bridge located or to be located as specified in section 1320; but bonds to construct a viaduct shall not exceed in amount one-fifth of one per cent of the value of the taxable property in the city.

(d) To acquire or erect engine houses, engines and apparatus for the extinguishment of fires, including pumps, water mains, reservoirs and all other reasonable facilities for fire protection.

(e) To pay the cost of laying out or widening streets; to provide street improvements, sewers, and drains, whenever the city makes the cost thereof a general city charge; and, except by cities of the first class, to create either a revolving or a temporary fund out of which to advance the cost of paving streets and building and repairing sewers and sidewalks, in anticipation of the collection by the city treasurer of the special assessments, special im-

provement certificates and improvement bonds, made or issued for the cost thereof.

(f) To construct, acquire, enlarge, extend or maintain any plant or equipment, or any part of a plant or equipment, for the production, transmission, delivery or furnishing of heat, light, water, or power, either directly or indirectly, to or for the public.

(g) To purchase or acquire any public utility or any street railway when it deems it necessary or desirable to raise money for either of those purposes in the course of such acquisition, by proceedings had under sections 1797m—1 to 1797m—109, or under sections 1797t—1 to 1797t—13; but this paragraph shall not be construed as an amendment of any of said sections nor as impairing, altering or affecting the powers of the railroad commission in any such proceeding.

(h) To acquire land, including submerged land, and improve the same for the purpose of providing public parks, public drives, boulevards, cemeteries, garbage grounds, or sewage disposal works.

(i) To purchase toll bridges and their approaches.

(j) To acquire the necessary sites for, and to construct and maintain thereon, public docks, wharves and approaches.

(k) To provide dredging, docking and other harbor improvements whenever the city makes the cost thereof a general city charge.

(l) To provide that part of the cost of any breakwater or protection pier which is authorized by section 30.05 to be raised by a bond issue.

(m) To construct, acquire, or maintain, or to aid in constructing, acquiring or maintaining a free bridge over a navigable or meandered stream bordering on or intersecting the city, which necessarily will be more than four hundred seventy-five feet long, exclusive of approaches, when located by the state highway commission, pursuant to section 1321a.

(n) To purchase, construct, maintain and operate telephone lines and exchanges, or to aid in such construction; but the amount of bonds issued for such aid shall not exceed one-half of the entire cost of the lines and exchanges described in the proposal or request for aid.

(o) To provide or assist in providing a building, monument or other memorial in honor of the soldiers, sailors and marines, residents of the city, who served in the late war against Germany;

but the amount of such bonds shall not exceed five mills on the dollar of the value of the taxable property of the city.

(p) To pay an authorized subscription to the capital stock or mortgage bonds, or both, issued by any railroad company.

(q) To provide the projection, planning, construction and establishment of a sewage disposal plant or system.

(3) By any city of the first class however incorporated:

(a) For the erection and construction of a city hall or other public buildings and the purchase of sites for the same.

(b) For the construction and extension of waterworks plants, or the purchase of existing plants, for the construction and improvement of sewers, and for the construction of and improvement of flushing tunnels with the buildings and the machinery for operating the same.

(c) For the erection of new school buildings, or additions to old buildings, or to purchase school sites; to acquire sites and erect or enlarge buildings thereon, or to equip such new or old buildings, for use by the local board of industrial education.

(d) For the purchase of sites for engine houses, for fire engines and other equipments of the fire department and for the construction of engine houses.

(e) For the purchase of sites for police stations and for the construction of buildings thereon for the use of the police department.

(f) For the purchase or construction of viaducts and bridges and for the acquiring of rights of way for the same.

(g) For the erection and construction of library and museum buildings and the purchase of sites for the same.

(h) For the construction of public baths and hospitals and the purchase of sites for the same.

(i) For the purchase of lands for city markets and the construction of market buildings thereon.

(j) For the purchase of lands for public parks and improvement thereof and the erection of buildings thereon.

(k) For the filling in and improving of submerged land ceded by the state for the purpose of making a public park or boulevard, and to construct the necessary revetments and retaining walls.

(l) For the construction or purchase of electric or gas plants or to enlarge or extend such plants or equip any part thereof, or the acquiring of street railway property.

(m) For permanent harbor improvements.

(n) For the purpose of paying the city's portion of the cost of abolishing grade crossings.

(o) For the projection, planning, construction, and establishing of sewage disposal plants or systems.

(p) For the purpose of financing the assessable portion of the cost of making street improvements as provided in section 959—35d of the statutes.

(q) For the purpose of laying out, opening, or widening streets.

(r) For the purpose of widening streets, creating boulevards and parkways, and to establish civic and municipal centers, playgrounds and reservations in and about and along and leading to any or all of the same, and after the establishment, lay-out and completion of such improvements, may convey any such real estate thus acquired and not necessary for such improvements, with reservations for the future use and occupation of such real estate, so as to protect such public works and improvements and their environments and preserve the view, appearance, light, air and usefulness of such public works. Such bonds shall be retired in the manner provided by law for the retiring of municipal bonds.

(s) To provide for the erection and equipment of auditoriums and music halls.

(t) To acquire sites, erect buildings thereon, and equip them for use as art museums, or to purchase existing art museums.

(u) For the erection and construction, or enlargement of garbage disposal plants and to purchase sites for the same.

(v) To provide, or assist in providing, a building, monument, or other memorial in honor of the soldiers, sailors and marines, who served in the war against Germany.

The bonds provided for by subsection (3) shall be payable in lawful money of the United States within twenty years from their issue, bearing interest payable annually, or semi-annually, at a rate not exceeding six per cent per annum.

(4) By any village: Every village may issue bonds for any of the purposes for which a city is authorized to issue bonds by paragraphs (a), (d), (f), (g), (h), (l), (m), (n), (o), (p) and (q) of subsection (2) of this section under the circumstances and subject to the limitations therein expressed; and also for the following further purposes:

(a) To provide for the purchase, construction, enlargement and repair of school and other public buildings.

(b) To co-operate with another village in the construction, purchase or leasing of any bridge located or to be located, as specified in section 1319o, including the acquisition of necessary land for enlargements and the acquisition of existing franchises and charter rights; but neither village shall issue any such bonds unless the other shall borrow its proportion of the cost, and the amount of the issue by either shall not exceed ten thousand dollars.

(c) To contribute to the cost of creating, organizing and equipping any county school of agriculture and domestic economy, located within or adjacent to the village, pursuant to sections 41.47 to 41.55; but such contribution shall not exceed one-fifth of the entire cost.

(d) To provide streets, street improvements, sewers, and drains, whenever the village makes the cost thereof a general village charge.

(e) To build, purchase or maintain, or to aid in building, purchasing or maintaining, a bridge located or to be located, as specified in section 1320.

(5) By any town:

(a) To purchase voting machines.

(b) To purchase or build a town hall.

(c) To provide a sum, not exceeding five thousand dollars, sufficient to defray the cost of any bridge in the town costing more than two thousand dollars.

(d) To provide any sum within its constitutional limitation of indebtedness for building roads, when the town is located in a county containing a city of the first or second class; and in all other towns to provide a sum for that purpose not exceeding ten thousand dollars.

(e) To build, purchase or maintain, or to aid in building, purchasing or maintaining a bridge over and across any navigable or meandered stream which borders upon or intersects the town.

(f) To provide that part of the cost of any breakwater or protection pier which is authorized by section 30.05 to be raised by an issue of bonds.

(g) To purchase, construct, maintain and operate telephone lines and exchanges or to aid in such construction; but the amount of bonds issued for such aid shall not exceed one-half of the en-

tire cost of the lines and exchanges described in the proposal or request for aid.

(h) To pay an authorized subscription to the capital stock or mortgage bonds, or both, issued by any railroad corporation.

(i) To purchase or acquire public utilities or street railways when it is deemed necessary or desirable to raise money for either of those purposes in the course of such acquisitions, under sections 1797m—1 to 1797m—109, or under sections 1797t—1 to 1797t—13; but this paragraph shall not be deemed an amendment of any of said sections, nor shall it impair, alter or affect the powers of the railroad commission in any such proceedings.

(j) To purchase land under the circumstances mentioned in subsection (15) of section 60.18.

(k) To provide or to assist in providing a building, monument or other memorial in honor of the soldiers, sailors and marines, residents of the town, who served in the late war against Germany; but the amount of such bonds shall not exceed five mills on the dollar of the value of the taxable property of the town.

(l) To construct, acquire, or maintain, or to aid in constructing, acquiring or maintaining a free bridge over a navigable or meandered stream bordering on or intersecting the town, which necessarily will be more than four hundred seventy-five feet long, exclusive of approaches, when located by the state highway commissioners pursuant to section 1321a.

(6) By any common school district, consolidated district, state graded school district, free high school district, union free high school district, whether any such district is joint or otherwise, or by any board of education, by whatever name designated, which is especially authorized to issue bonds: To purchase, erect or improve school buildings or teacherages, to acquire schoolhouse or teacherage sites or school playgrounds, and to equip such buildings with heat, light, ventilation or other necessary apparatus; but no issue of bonds for purchasing a schoolhouse site, a teacherage site, or a school playground, or for purchasing or erecting a teacherage, shall exceed twenty-five thousand dollars, except in counties containing a population of one hundred fifty thousand or more, where the limit of indebtedness that may be incurred for the acquisition of a schoolhouse site or addition thereto is any sum not in excess of an amount certified by the governing body

of the town, village or city in which the site is situated as reasonable and necessary for that purpose.

(7) By the board of park commissioners in any city of the second or third class: To provide for acquiring, laying out and improving parks, parkways, boulevards and pleasure drives, and to acquire land for those purposes; but such indebtedness shall not at any time exceed one-fourth of one per centum of the value of taxable property in the park district.

(8) By any municipality to provide for refunding of any bonds issued prior to 1913 in cases where the municipality has inadvertently failed to provide a direct annual tax or sinking fund sufficient to pay the indebtedness, principal and interest as they fall due.

67.05 PROCEDURE FOR BOND ISSUES. (1) INITIAL RESOLUTION BY GOVERNING BODY. The governing body of any municipality about to issue bonds pursuant to this chapter is required, except where initial action has already been taken by electors under subsection (2), to adopt a resolution stating the amount and purpose or purposes, which must not conflict with the limitations imposed upon such municipality by sections 67.03 and 67.04; and setting forth the denomination of the bonds, the rate of interest they should bear, the times and places of payments of principal and interest, the value of all taxable property in the municipality according to each of the last preceding five valuations thereof, and the average of such values, the aggregate amount of all its bonded indebtedness, the amount, if any, of outstanding bonds previously issued by the municipality for the same purpose, and such other and further matter as the governing body may deem necessary or useful. A resolution for an issue of bonds to provide payment for an authorized subscription to the capital stock or mortgage bonds, or both, of a railroad company, shall embody a copy of the application for such issue required by subsection (8). A resolution for an issue of bonds to provide for the purchase or erection of a telephone line or exchange shall embody a copy of the proposition required by subsection (9). And a resolution for an issue of bonds to provide a free bridge, pursuant to section 1321a, shall embody a copy of the findings required by said section to be filed by the state highway commission.

(2) INITIAL RESOLUTION BY ELECTORS. (a) The electors

of any town, common school district, consolidated district, state graded school district, free high school district, union free high school district, whether such district is joint or otherwise, or of any municipality other than a county, a city, a village, or a board of park commissioners, may at any annual meeting, or at a special meeting of such electors called for the purpose, adopt the initial resolution prescribed by subsection (1) without any prior adoption thereof by the governing body of such municipality.

(b) The electors of a city or county may adopt the initial resolution prescribed by subsection (1) in the manner provided by section 10.43 and subsection (2) of section 59.02.

(3) **INITIAL RESOLUTION, HOW ADOPTED.** Every initial resolution in and for a city shall be offered and read at a regular meeting of the city council, shall be published in the official paper of the city not less than twice during the sixty days next following such reading, and shall be deemed invalid and ineffectual for any purpose unless supported by the affirmative vote of at least three-fourths of all the members of said council, taken at a regular meeting held after such publication, and within said sixty days; and every initial resolution adopted by the governing body of any municipality, other than a city, shall be deemed invalid and ineffectual for any purpose unless supported by the affirmative vote of at least a majority of the members-elect of such governing body. Every such vote by a county board shall be taken at an annual, or an adjourned annual or a special meeting thereof; and every such vote by any governing body, other than a city council or a county board, shall be taken at a meeting attended by all of its members-elect, or, if any such member is not present, proof by the affidavit of a present member must be made and recorded, showing that the absent member or members were notified of the time, place and purpose of the meeting at least twenty-four hours before such time.

(4) **REFERENDUM IN COUNTIES.** Whenever an initial resolution shall have been so adopted by a county board for an issue of county bonds to provide for the original construction or for the improvement and maintenance of highways, to provide railroad aid, or to provide or to aid in providing a bridge over a navigable or meandered stream bordering on or intersecting the county, the county clerk shall immediately record the same and call a special election for the purpose of submitting the resolution to the electors of the county for approval. The calling, holding

and conduct of such special election, including the printing and the distribution of ballots, the canvass of votes, and the declaration of the result, shall be governed by those statutes, so far as applicable, which govern special elections in general, including subsections (8) and (17) of section 6.23, section 6.80, and subsection (2) of section 59.04. The notice of such special election and the ballot used thereat shall embody a copy of the initial resolution, and the question submitted shall be whether the resolution shall be or shall not be approved. No such resolution of a county board other than those specified in this subsection need be submitted to county electors, except as provided otherwise in subsection (7).

(5) REFERENDUM IN TOWNS, VILLAGES AND CITIES. Whenever an initial resolution shall have been so adopted by the governing body of a town, a village or a city, except in cities of the first class, the clerk of such municipality shall immediately record the same and call a special election for the purpose of submitting the resolution to the electors of the municipality for approval. The calling, holding and conduct of such special election, including the furnishing of printed ballots, the canvass of votes, and the declaration of the result, shall be governed by those statutes, so far as applicable, which govern special elections in general, including subsections (8) and (17) of section 6.23 and sections 6.80, 10.35, 10.40, 10.43, 10.45, 10.51, 10.54, 10.61 and 60.13. The notice of such special election and the ballot used thereat shall embody a copy of the resolution, and the question submitted shall be whether the resolution shall be or shall not be approved. The ballot may be a separate ballot, or may be printed upon the official ballot, when such special election is held at the same time as a regular town, village or city election. This subsection is limited in its scope by subsection (7). No city of the first class shall issue any bonds for any purposes other than for waterworks, lighting works, gasworks, street improvement funding, hospitals, harbor improvements, sewerage, parks, and public grounds, street railway property, of paying the city's portion of the cost of abolishing grade crossings, or vocational school purposes, until the proposition for their issue for the special purpose thereof shall have been submitted to the electors of such city and adopted by a majority voting thereon.

Whenever the common council of any such city shall declare its purpose to raise money by issuing bonds for any purpose other

than those above specified it shall direct, by resolution, which shall be recorded at length in the records of its proceedings, the city clerk to call a special election for the purpose of submitting the question of bonding the city to the electors thereof. Such election shall be noticed, conducted, canvassed and the result declared as provided in this subsection except that the notice of such special election and the ballot used thereat need not embody a copy of the resolution but shall contain a statement of the purpose and amount of the bonds proposed to be issued.

(6) **REFERENDUM IN SCHOOL DISTRICTS.** Whenever an initial resolution shall have been so adopted by the governing body of any municipality whatsoever other than a county, a town, a city, a village, or a board of park commissioners, the clerk of such municipality shall immediately record the same and call a special meeting for the purpose of submitting the resolution to the electors of the municipality for ratification or rejection. The calling and conduct of such meeting shall be governed by those statutes, so far as applicable, which govern the calling and conduct of special meetings in general, including subsections (2) and (4) of section 40.08. The notice of the meeting, which shall be publicly read before the balloting shall commence, and the ballot used, shall embody a copy of the resolution; the form of the ballot shall correspond, as near as may be with form "D" annexed to section 6.23; and the question submitted shall be whether the resolution shall be approved.

(7) **REFERENDUM, WHEN REQUIRED BY ELECTORS, WHEN NOT PERMITTED.** (a) An initial resolution adopted by a county board for an issue of bonds to provide a memorial for soldiers, sailors and marines, shall not be submitted to the electors unless within thirty days after the recording thereof there shall be filed with the county clerk a petition requesting such submission, signed by not less than ten per centum in number of the voters who voted in the county for governor at the last general election. If such petition be filed, proceedings shall be had as provided by subsection (4).

(b) An initial resolution adopted by the common council of any city for an issue of bonds for street improvements, school purposes, waterworks, lighting works, gasworks, hospitals, harbor improvements, sewerage, parks and public grounds, street railway property, or apparatus or equipment for fire protection, or an initial resolution adopted by the common council of any

city of the first class for an issue of bonds for such purposes, as are specifically enumerated in subsection (5) of section 67.05, need not be submitted to the electors as provided in said subsection (5) unless within thirty days after the recording thereof there shall be filed in the office of the city clerk a petition in writing, signed by not less than ten per centum in number of the voters who voted in the city at the last general state election for governor, asking for submission of the resolution to a vote of the electors. If such petition be filed proceedings shall be had as provided by subsection (5). But any such resolution may, in the discretion of the city council, by separate recorded resolution, be submitted to popular vote without waiting for the filing of said petition.

(c) An initial resolution adopted by the common council of a city of the first class, for an issue of bonds for paying the city's portion of the cost of abolishing grade crossings, shall not be submitted to popular vote.

(d) Whenever the purpose for which any municipality proposes to issue bonds is required by law to be approved by a vote of its electors, such a vote in favor of the issue for that express purpose shall be construed as an approval of the purpose by the electors; and the question of approving the purpose need not be separately submitted.

(8) APPLICATION FOR RAILROAD AID BONDS. Whenever any railroad company shall desire a subscription to its stock or mortgage bonds, or both, it shall deliver to the clerk of the county, town, village or city from which said aid is desired a definite proposition in writing, signed by the president and secretary thereof, and sealed with its seal, which shall be, if accepted, irrevocably binding on such company, which proposal shall state the amount of municipal bonds desired in payment of such subscription, the time and place of payment thereof, whether payable before maturity at the option of such municipality, the rate of interest they shall bear, when they shall be delivered with reference to the time of the complete construction of such railroad from point to point, and within what time such road shall be so constructed to entitle the company to such bonds or any instalment thereof. Said proposition shall also state that in consideration of such municipal bonds the railroad company will issue to such municipality such number of the shares of its capital stock or such of its mortgage bonds, or partly of the one and partly of the other, as

will at their par value be equal to the principal sum of such municipal bonds; and shall propose that such municipal bonds and such stocks or bonds, or both, of such railroad company shall be deposited in escrow with some trustee or trustees to be named, to be delivered to the proper parties when and as the conditions of such agreement shall be complied with by the party entitled to the same thereunder. Every such proposition shall be accompanied by advance payment, or security for the payment, of the cost of printing and publishing the notices of the special election required by subsection (4) or subsection (5) and the cost of providing the ballots therefor. Thereupon the proposition shall be filed and recorded and may then be incorporated in a resolution as provided by subsection (1), or rejected, by the governing body.

(9) APPLICATION FOR TELEPHONE AID BONDS. Every town, village and city is forbidden to issue any municipal bonds for the purchase or erection of telephone lines and exchanges unless a proposition setting forth the length, equipment and connections of the proposed line, the amount and denomination of the bonds desired, the rate of interest they are to bear, how, when and where said bonds and interest shall be payable, when said bonds shall be delivered with reference to the construction of the line from point to point or its final completion, when said line, if not then completed, shall be finished, and providing for escrow of the bonds if the parties so elect, pursuant to the terms of such proposition, shall first be filed with and recorded by the clerk of such municipality, and the same shall thereafter be adopted by its governing body as provided by subsection (1) and approved by its electors as provided by subsection (5). But no action shall be taken on any such proposition unless presented by a person, firm, company or corporation who has filed with the secretary of state a notice of intention to apply under the provisions of this section, together with a bond in such form and amount as in the secretary's judgment shall properly protect the interests of the community concerned.

(10) DIRECT, ANNUAL, IRREPEALABLE TAX. The governing body of every municipality proceeding under this chapter shall, at the time of or after the adoption of an initial resolution in compliance with subsection (1) or subsection (2), or, after the approval of such resolution by popular vote when such approval is required, and before issuing any of the contemplated bonds, levy by recorded resolution a direct, annual tax sufficient in

amount to pay and for the express purpose of paying the interest on such bonds as it falls due, and also to pay and discharge the principal thereof at maturity. The municipality shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issue of said bonds such tax shall be from year to year carried into the tax roll of the municipality and collected as other taxes are collected. No further or annual levy for that purpose shall be necessary.

(11) **AUTHORITY TO BORROW AND ISSUE BONDS, WHEN COMPLETE.** Every municipality that has first complied with all the requirements prescribed for and made applicable to it by the preceding subsections of this section, may, but not otherwise, borrow money and issue and sell or hypothecate its municipal bonds to the amount and for the purpose or purposes specified in the initial resolution.

(12) **RECORD OF PROCEEDINGS.** Every municipality shall provide and keep a separate record book or record books in which its municipal clerk shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing municipal bonds, or of incurring any other municipal obligation under the provisions of this chapter, including a statement of the number of affirmative and negative votes cast by electors.

67.06 FORM AND CONTENTS OF BONDS. Every municipal bond shall be a negotiable instrument payable to bearer with interest coupons attached payable annually or semiannually; shall bear interest at the rate specified therefor in the initial resolution authorizing its issue; shall specify the times and the place or places fixed by said resolution for the payment of principal and interest; shall be numbered consecutively with the other bonds of the same issue which shall begin with number one and continue upward, or, if so directed by the governing body, shall begin with any other number and continue upward; shall bear on its face a name indicative of the purpose specified therefor in said resolution; shall contain a statement of the value of all of the taxable property in the municipality according to each of the last preceding five assessments thereof for state and county taxes, the average of such values, the aggregate amount of the existing bonded indebtedness of such municipality, that a direct annual irrepealable tax has been levied by the municipality sufficient to

pay the interest when it falls due, and also to pay and discharge the principal at maturity; and may contain any other statement of fact not in conflict with said initial resolution. The entire issue may be composed of bonds of a single denomination or two or more denominations.

67.07 MATURITY AND PLACE OF PAYMENT. The principal of every sum borrowed and secured by an issue of municipal bonds may be made payable at one time in a single payment or at several times in two or more instalments; but every instalment, whether of principal or interest, shall be made payable not later than the termination of the twenty years immediately following the date of the bonds, if issued by a county, town, city, village or board of park commissioners, and not later than the termination of the fifteen years immediately following the first day of February next ensuing such date, if issued by any other municipality, except that when the bonds are issued in the acquisition of lands by a city, or by a county having a population of one hundred fifty thousand or over, for public, municipal purposes, or for the permanent improvement thereof, all instalments of principal and interest shall be made payable within a period not exceeding fifty years from the time when the bonds become a municipal obligation. The place for all such payments shall be the place designated for that purpose in said initial resolution, and the terms of the bonds, when issued, shall comply therewith. But in addition to the place within the state named for that purpose by cities, a place without the state may also be designated by them for such payments.

67.08 EXECUTION AND NEGOTIATION. Municipal bonds shall be executed in the name of and for the municipality issuing them by their qualified officers who shall, for that purpose, sign the same in their official capacities, as follows: For a county, the chairman of the county board and the county clerk; for a city of any class, the mayor and the city clerk; except that in cities of the first class however incorporated the signature of the mayor shall be engraved on said bonds; for a village, the president and the village clerk; for a town, the chairman and the town clerk; for any other municipality, the district clerk and director, or the president and clerk or secretary of the governing body. Every such bond issued by any city of the first class shall also be countersigned by its comptroller and attested by its commissioners of the public debt. The validity of every bond so executed shall remain

unimpaired by the fact that one or more of the subscribing or attesting officers shall have ceased to be such officer or officers before delivery to the purchaser. Every bond issued by a municipality having an official or corporate seal shall be sealed with such seal. The bonds of every municipality shall be negotiated and sold or otherwise disposed of for not less than par and accrued interest by those officers who are required to execute such instruments, together with the treasurer of the municipality, except in the case of a city of the first class whose bonds shall be disposed of by its commissioners of the public debt. Such negotiation and sale, or other disposition, may be effected by a disposition from time to time of portions only of the entire issue when the purpose for which the bonds have been authorized does not require an immediate realization upon all of them.

67.09 REGISTRATION OF BONDS. (1) All municipal bonds payable to bearer issued by any city or county may be registered as to the principal thereof by the clerk of the municipality issuing them, except that in any city having a comptroller the registration shall be by that officer. Registrations by city clerks and county clerks shall be entered in the books which they are required by subsection (12) of section 67.05 to keep for bonding records in general; and registrations by comptrollers shall be entered in separate books furnished for that purpose by their respective cities.

(2) Upon the presentation of any such bond to the proper registration officer by the lawful holder thereof such officer shall enter in his registration book the name of the holder, a description of the bond, the date of registry, and such other information as such officer may deem necessary. At the same time such officer shall print, stamp or write upon said bond a certificate signed by him to the effect that the bond is registered, and that the principal is payable to the registered holder thereof only, naming him, or his duly appointed legal representative.

(3) The coupons of any registered bond shall continue to be negotiable and payable to bearer and remain unaffected by the registration; but the principal of the bond shall be payable and be paid to no person other than the duly registered holder or his duly appointed legal representative, unless the bond shall be subsequently registered in the name of another person or made payable again to bearer.

(4) The registered holder of any such bond may, either in person or by a national or state bank or trust company authorized to do business as such in the municipality, present the bond to the proper registration officer, together with a written request indorsed on the bond purporting to be signed by such registered holder or by his legal representative that the bond be registered in the name of another person or persons, or that the registry be canceled and the bond be made payable again to bearer; and thereupon such registration officer shall enter in his registration book a notation canceling the last former registration and registering the bond anew in the name of the person or persons designated in such request, and shall print, stamp or write upon said bond a certificate such as is required in case of an original registration; or, if the request is that the bond be made payable to bearer, the notation canceling the existing registration shall so state, and the certificate upon the bond shall declare that the bond is payable to bearer.

(5) The registered holder of any such bond may authorize any bank or trust company mentioned in subsection (4) to present such bond to the treasurer of the municipality that issued it for payment of the principal thereof; or, if the bond is the obligation of a city, and such city has a fiscal agent or agents outside of the state as provided by subsection (2) of section 67.10, he may authorize any national or state bank or any trust company doing a banking or trust company business in a city wherein such a fiscal agent is located, to make such presentment to such fiscal agent for payment of principal; and payment accordingly to any such bank or trust company by such treasurer or by such fiscal agent upon such presentation shall constitute payment and satisfaction of the municipal obligation.

67.10 FISCAL AND ADMINISTRATIVE REGULATIONS. (1) MONEY OF THE UNITED STATES. All money borrowed by municipalities, and all money received in payment of any tax levied pursuant to subsection (10) of section 67.05, shall be lawful money of the United States; and all municipal obligations shall be payable in such money.

(2) FISCAL AGENTS FOR CITIES. The common council of any city indebted on account of outstanding municipal bonds is authorized, in its discretion, to appoint a fiscal agent located in some city outside the state, or, if deemed convenient, two such agents, each in a different city. Every such fiscal agent shall be

an incorporated bank or trust company authorized by the laws of the United States or of the state in which it is located to do a banking or trust company business. The treasurer of the city shall, when instructed so to do by written communication from the common council, deposit with such fiscal agent or agents such sums of money for the payment of the principal or interest of its said bonds as may be specified for that purpose in such communication.

(3) **BORROWED MONEY FUND, SOURCE AND USE.** All borrowed money shall be paid into the treasury of the municipality borrowing it, be there kept until used in a fund separate and distinct from all other funds, be used for the purpose for which it was borrowed and for no other purpose, except as provided otherwise by subsection (4) and be withdrawn only upon orders or warrants made payable out of said fund and expressing the purpose for which they are drawn.

(4) **SINKING FUND, SOURCES AND USES.** (a) Every county, town, city, or village indebted on account of outstanding municipal bonds shall immediately after the issue of such bonds establish in its treasury a fund separate and distinct from every other fund, designate it as the sinking fund for the particular bond issue, describing it, upon which the indebtedness arose, and shall maintain such fund until such indebtedness is fully paid or otherwise extinguished. The sources of said fund shall be:

First. All moneys accruing to the borrowed money fund prescribed by subsection (3) which at any stage are not needed and which obviously thereafter cannot be needed for the purpose for which the money was borrowed.

Second. All moneys raised by taxation pursuant to subsection (10) of section 67.05 for the purpose of paying said bonds.

Third. Such moneys, derived from licenses or other sources, the expenditure of which is not otherwise provided for by law, as the governing body may elect to carry into the sinking fund.

Fourth. The premium, if any, for which the bonds have been sold over and above par value and accrued interest.

Fifth. Such further sums, raised by taxation annually, or from time to time, as may be necessary to make the contributions to the fund from all sources in each year, beginning with the first year, amount in the aggregate to a sum sufficient to pay all interest maturing in such year and not less than five per cent of the original indebtedness. The levying and collection of such

taxes are authorized and commanded; but the governing body may, in its discretion, levy and collect larger sums than the sums so commanded, in order to speed the payment of the bonds.

(b) Proper orders or warrants shall be drawn upon the sinking fund each year to pay interest and principal maturing in such year upon said bonds. Taking care that enough cash is always retained in the fund to provide for such annual payments the surplus, if any there be, may be loaned or invested under the direction of the proper governing body, as follows:

First. In outstanding bonds for the payment of which the sinking fund is required, at any price not exceeding the principal, accrued interest and a premium not to exceed three years' interest on such bonds; but no such bonds shall be purchased except on bids received at a fixed time and place, notice of which shall have been given in the official newspaper of such municipality for not less than two weeks before the time fixed. If there be no such paper, notice shall be given in such manner as the governing body shall direct; and such bonds when purchased shall immediately have written on the face thereof a statement, signed by the clerk of such municipality, that the same have been taken up and cannot again be negotiated or made obligatory; and all such bonds shall be deemed paid and extinguished and shall be immediately canceled.

Second. In interest bearing bonds of the United States.

Third. In any bonds issued under the authority of such municipality, whether the same create a general municipal liability or a liability of the property owners of such municipality for special improvements made therein.

(c) Investments of the second or third class continue a part of the sinking fund. The bonds representing such investments may be sold or hypothecated by the governing body at any time, but the money received shall likewise remain, until used, a part of the sinking fund. Any such sale of municipal bonds shall be for a sum not less than par value and accrued interest. All payments by the municipality in extinguishment of principal or interest of bonds representing investments of the third class shall be paid into the sinking fund, and, for the purpose of making such payments, the municipality shall levy and collect every tax that it would be legally obligated to levy and collect if such bonds were still outstanding in the hands of purchasers and had not been purchased as an investment.

(d) Money shall not be withdrawn from a sinking fund and appropriated to any purpose whatever other than the purpose for which the fund was instituted until that purpose has been accomplished; and in any city of the first class money in a sinking fund shall not be subject to the orders of the common council, but shall be paid out only upon orders signed by the mayor, countersigned by the comptroller, and approved in writing by a majority of the commissioners of the public debt, specifying the purpose for which they are drawn.

(e) Any surplus in the sinking fund after all of the bonds for the payment of which the fund was instituted have been paid and canceled, and after all investments of the second or third class have been finally disposed of or realized upon, shall be carried into the general fund of the municipal treasury.

(f) Every municipal sinking fund maintained at the time of the enactment of this chapter under laws in force up to that time, but then repealed, may be continued pursuant to those laws, notwithstanding their repeal, until the purpose of the fund has been accomplished; or it may be continued and administered in accord with this section.

(5) TIME LIMIT FOR SALES AND HYPOTHECATIONS. Except as provided otherwise by subsection (7) for cities of the first class every authorized municipal bond shall be sold or hypothecated within the three years next following the adoption, or the approval, when approval by popular vote is required, of the initial resolution authorizing its issue, except when such sale or hypothecation has been delayed by an action to determine the validity of the prior proceedings, in which case the period of such delay may be added to said three years.

(6) ANTICIPATORY CONTRACTS IN GENERAL. After any municipality has provided, as required by subsection (11) of section 67.05, for an issue of bonds for a lawful purpose which can be accomplished only through performance of an executory contract by some other contracting party, such contract may be entered into before the actual execution, sale or hypothecation of the bonds with like effect as if the necessary cash for payments on the contract were already in the treasury.

(7) ANTICIPATORY CONTRACTS IN CITIES OF THE FIRST CLASS.

(a) Whenever the common council of any city of the first class shall have authorized the issuance of bonds for any lawful purpose, and the commissioners of the public debt shall have certified

to the comptroller of such city that in their opinion said bonds can be sold, if in the opinion of the comptroller there be on hand in the treasury of said city sufficient money other than that raised for the payment of interest and principal on bonds, mortgages, mortgage certificates, or similar instruments of indebtedness, to warrant entering into contracts or making expenditures for such purpose or purposes prior to the sale of said bonds, contracts may be entered into in anticipation of the sale of said bonds, and expenditures may be made by such city for the purposes for which such bonds have been authorized, out of any money in the hands of the treasurer of such city, except money raised for the payment of interest or principal on bonds, mortgages, mortgage certificates, or similar instruments of indebtedness, and the bonds provided for in the initial resolution need not be sold until the comptroller deems it necessary to replace the whole or any part of the money paid out of the treasury in accordance with the foregoing provision, or to meet maturing obligations of the city on such contract which cannot be paid out of the general treasury. When the comptroller deems it necessary to sell the whole or a part of such bonds, he shall so advise the commissioners of the public debt, in writing, specifying how many of the bonds it will be necessary to sell, and the reason therefor, and the commissioners of the public debt shall forthwith sell said bonds, or so many thereof as the comptroller shall have specified in his communication. When any contract shall have been entered into, or any obligation incurred in anticipation of the sale of bonds for such purpose, so many thereof as may be necessary to replace the money taken from the treasury, and to meet the obligations on any such contracts which have matured or may mature at any time in the future, must be sold within one year from the date of said bonds, and no bonds may be sold more than one year after the date of said bonds. Whenever any bonds have been provided for in the budget of any fiscal year, and the common council during said year shall have authorized the sale of said bonds, but said bonds, or part of them, shall not have been sold during said year, it shall not be necessary in order to sell the said bonds during the ensuing fiscal year to make provision for said unsold bonds in the budget of said year.

(b) The common council of such city may, by a majority vote, appropriate money in the budget and levy taxes for any purpose for which bonds may be lawfully issued by the city, and such

taxes shall be in addition to all other taxes which the city is authorized by law to levy.

(c) Whenever the common council of any such city shall have provided in the budget of any year for the issuance of bonds for any lawful purpose, the common council of said city may, in lieu of issuing bonds for such purpose, levy a tax in said year for any such purpose, for the whole or a part of the amount, and such tax shall be in addition to all other taxes which the city is authorized by law to levy. Such determination shall be made by resolution passed at a regular meeting of the common council by at least a three-fourths vote of all the members of the council-elect, and no contract shall be entered into or any obligation incurred for the purpose specified in said resolution, unless and until a tax shall have been levied sufficient to pay the whole contract price.

(d) Money raised by levy of taxes, in lieu of bond issues, in accordance with the provisions of paragraphs (b) and (c) of this subsection, shall be governed by laws relating to the proceeds of bonds insofar as such laws may be applicable; provided, that whenever the purpose for which said taxes were levied shall have been accomplished or completed, any unexpended portion of the moneys so raised shall become a part of the general revenues of such city.

(8) ATTORNEY'S OPINION ON BOND ISSUE. The commissioners of the public debt in any city of the first class may, if they deem it advisable so to do, employ an attorney whose opinion, in their judgment, will be accepted by bond buyers as to the legality of bonds issued by the city to pass upon the legality of any bonds issued by the city and pay a reasonable compensation therefor. The common council of such city may set up in the budget a sum sufficient for such purpose.

(9) ISSUE OF RAILROAD AID BONDS. Whenever an initial resolution embodying a proposition by a railroad company has been filed as required by subsections (1) and (8) of section 67.05, and has been approved by the electors of any county, town, city or village, the proposition shall be deemed obligatory as a mutual agreement by the company and the municipality, and the governing body of the municipality shall, pursuant thereto, cause subscription to be made in the books of the company for so much of the stock or mortgage bonds, or both, as the resolution specifies. Thereupon the municipal bonds authorized by such resolution shall be executed and placed in escrow for future delivery as re-

quired by the proposal. But no such bonds shall be delivered, or be valid or negotiable, if delivered, unless the railroad company at the time of receiving them shall have lawfully earned them by proper performance, in whole or in part, of said mutual agreement. Shares of the capital stock of the railroad company or its mortgage bonds, or both, shall be delivered to the municipality as its right to the same accrues under the mutual agreement; and thereupon, as to any stock so received, the municipality shall be entitled to exercise and enjoy all the rights and privileges conferred by law upon stockholders in such railroad corporation, and the governing body of the municipality shall appoint some person to represent and vote such stock in its behalf at meetings of such stockholders. Such governing body may also sell and dispose of such corporate stock or bonds when and as it deems best for the interests of the municipality.

(10) ACCOUNTING FOR AND CANCELLATION OF BONDS. The treasurer of every municipality issuing bonds pursuant to this chapter, or, in a city having a comptroller, its treasurer or its comptroller, as the common council shall direct, shall keep in a separate book provided for the purpose, an accurate description of every bond so issued, specifying its number, date, purpose, amount, rate of interest, when payable, and the coupons attached; and shall enter therewith a statement of the date and amount of each payment of principal or interest thereon. Every such bond and coupon paid or otherwise retired shall be forthwith marked "canceled" by such treasurer or by the officer empowered by law to accept a surrender of the instrument upon payment thereof, be by him delivered to the governing body of the municipality, and be by that body immediately destroyed.

67.11 TEMPORARY BORROWING. (1) PURPOSES. Every municipality, except a county, which is in temporary need of money with which to pay its current and ordinary expenses, including maturing interests on its funded indebtedness, may borrow, in the manner prescribed by subsections (1) to (6), inclusive, of this section.

(2) PRELIMINARY RESOLUTION. The governing body of any town, village or city, or the electors of any common or other school district about to solicit such a temporary loan, shall first adopt and record a resolution specifying the purpose and the amount of the loan, and levying a tax for the same amount to provide payment; which tax, after receipt of the borrowed money,

shall become and continue irrevocable, and shall be carried into the next tax roll of the municipality, and collected as other taxes are collected. The proceeds of such tax shall be kept in a distinct and separate fund and be used for the sole purpose of paying such temporary indebtedness. Such resolution shall be supported in a town, village or city by at least three-fourths of all the members-elect of its governing body, and in any common or other school district by a majority of its electors voting at a special or annual meeting.

(3) **ISSUE OF PROMISSORY NOTES OR ORDERS ON TREASURY.** To evidence such indebtedness the municipality shall execute to the lender its promissory note payable with interest on or before the first day of February next ensuing, and signed by the same officers who are required by law to sign municipal bonds, except that the promissory note of a city of the first class shall be signed by its mayor and comptroller; or, in lieu of such note the municipality may deliver to the lender an order drawn on its treasurer payable with or without interest on or before said first day of February. Nothing in this chapter contained shall be construed as abrogating or in any way affecting those provisions of law which allow a city of the first class to receive taxes before the time when they are by law payable, and to issue negotiable certificates in evidence thereof.

(4) **LIMITATION OF AMOUNT.** Such temporary borrowing is limited as follows: By a city of the first class, to such an amount as its common council deems necessary to its safety and interest; by any other city, or by a town or village, to twenty-five per cent of the amount of its tax levy during the preceding year for the same purposes; and by a common or other school district, to the amount for which it has levied a special tax as required by subsection (2). Any city whose charter is repealed by chapter 242, laws of 1921, may until January 1, 1923, continue to borrow money to pay current and ordinary expenses, within the limits provided in such charter.

(5) **EMERGENCY BORROWING.** Whenever a public building, utility, sewer system, bridge or other property of a town, village or city is suddenly destroyed or injured, or threatened with destruction or injury, by flood, fire, tempest or other unusual cause, the governing body of a municipality may levy a tax to provide means for the protection, repair or restoration of such property

in such amount as such body may deem necessary. Borrowing for such emergencies shall be regulated by the provisions of subsections (2) and (3) of this section.

(6) **ADVANCE BORROWING ON REGULAR TAX ROLL.** When any tax has been ordered or levied to be collected on the next tax roll, and such tax roll shall have been placed in the hands of the treasurer for collection, any town board, village board or common council may, in temporary necessity, borrow money in anticipation of the payment of such tax, and apply the same to the purposes for which such tax was ordered or levied; and they may give orders on the treasurer, payable at a future date, therefor, with or without interest, and for the payment thereof such tax shall stand irrevocably pledged and irrevocable. But no order on any town, city or village treasurer shall in any case whatever be, or be held to be, negotiable according to the usage of merchants.

(7) **TEMPORARY BORROWING BY COUNTIES.** At any legal meeting a county board by a yea and nay vote of at least two-thirds of its members-elect may borrow money and issue county orders therefor to pay current expenses at the times and in amounts and manner specified as follows:

(a) In counties having two hundred thousand inhabitants or more, on or after the first day of July in any year, a sum not exceeding twenty per centum of the last tax levy for county purposes, such money to be repaid with interest at the agreed rate on or before the fifteenth day of February then next following.

(b) In other counties, at any time after taxes have been levied in any year, a sum not exceeding ten per centum of the last tax levy for county purposes, and payable with interest as provided in paragraph (a).

67.12 DIVERSION OF FUNDS, LIABILITY OF OFFICERS FOR. Every public officer, and the sureties on his official bond, and every other person participating directly or indirectly in any impairment of a borrowed money fund or of a sinking fund of any municipality, shall be liable in an action brought by such municipality or by one or more of its taxpayers to restore to such fund all such diversions therefrom.

SECTION 4. Subsection (5a) of section 40.09, subsection (2) of section 60.63, sections 926—11m, 927—19a, the last sentence of section 941, sections 942c, 943f, 943g, 943i, 943k, 943m, 943t, 946m, the last sentence of section 948, section 955, and subsection

5 of section 1321a of the statutes, and chapters 18, 65, 192 and 411 of the laws of 1917 and chapter 6 of the Special Session of 1919, are repealed.

SECTION 5. Sections 11.05, 40.11, subsections (5) and (6) of section 40.60, section 41.57, subsection (3) of section 45.056, subsection (9) of section 59.07, section 59.90, subsection (1) of section 60.63, section 60.64, subsections (34) and (35) of section 61.34, section 925—123 except the last clause beginning with the word “no”, sections 925—126, 925—130, 925—131, last two sentences of section 925—132, sections 925—132a, 925—132b, 925—132c, 925—133, 926—11, 926—11a, 926—11f, 926—11g, 926—11h, 926—12, 926—12a, 926—13, 941 except last sentence, 941m, 942, 942a, 943, 943d, 943e, 945, 946, 947, 948 except last sentence, 949, 950, 951, 952, 953, 954, 956, 958, 959, 959—1, 959—2, 959—3, 959—4, 959—5, 959—6, 959—18, 959—19, 959—20, 959—21, 959—22, 959—23, 959—24, 959—25, 959—26, 959—27, 959—28, 959—29, the fifth sentence of section 959—51 and sections 1226c and 1322 of the statutes are repealed.

SECTION 6. Paragraph (a) of subsection (2) of section 27.10 of the statutes is amended to read: (Section 27.10) (2) IN CITIES OF THE SECOND OR THIRD CLASS. (a) The board of park commissioners in any city of the second or third class may incur indebtedness and issue and sell bonds for the * * * purposes, * * * and in the manner authorized and provided in chapter 67 of these statutes.

SECTION 7. Subsection (6) of section 30.05 is amended by striking therefrom the words and figures “sections 942 to 944, inclusive”, and by inserting in place thereof the words and figures “chapter 67 of these statutes”.

SECTION 8. Subsection (3) of section 41.16 of the statutes is amended by striking therefrom the words and figures “except that such bonds need not be submitted to a vote of the people unless the petition of the voters authorized in subsection (7) of section 943 of the statutes shall be filed as therein provided.”

SECTION 9. Section 45.055 of the statutes is amended to read: 45.055 MONUMENTS AND MEMORIALS, WAR AGAINST GERMANY, COUNTIES. *County boards are empowered* to provide for the erection or establishment of suitable memorials to the soldiers, sailors and marines of the respective counties of this state who served the nation during the late war against Germany and its allies, or to contribute funds to * * *

corporations of the respective counties * * * organized without capital stock for the purpose of erecting and completing such memorials; and for the purpose of raising funds for such memorial purposes or contributions to levy taxes upon the taxable property of the county not exceeding five mills *on the dollar* in all, which said taxes may be spread over a period of five years * * * or * * * to borrow money and issue the bonds of the respective counties therefor * * * in the manner and under the regulations provided by * * * *chapter 67* of the statutes; also to take by condemnation, lands necessary for a site for such memorials when the county board shall so order, by a two-thirds vote.

SECTION 10. Subsections (1) and (2) of section 59.93 of the statutes are repealed and subsection (3) thereof is amended to read: 59.93 HIGHWAY BONDS. * * * Counties issuing bonds * * * *pursuant to paragraph (c) of subsection (1) of section 67.04 for highway purposes* may expend moneys from their regular annual highway levy for the maintenance of highways adopted into the county highway system.

SECTION 11. Subsection (7) of section 60.18 of the statutes except the introductory paragraph thereof, is repealed; and said introductory paragraph is amended to read: (Section 60.18, introductory paragraph) (7) TOWN BONDS. * * * To authorize the town board to issue * * * *town bonds* in the manner *and for the purposes* provided by law. * * *

SECTION 12. Section 61.61 of the statutes is amended to read: 61.61 VILLAGE ORDERS; BORROWING MONEY. No village or any officer thereof shall have power to issue any time or negotiable order, or borrow money, except in the manner and for the purposes expressly declared by statute. * * *

SECTION 13. Section 1319p of the statutes is amended to read: BORROWING MONEY FOR BRIDGES. SECTION 1319p. For the execution of the powers conferred by the preceding section each such village may borrow not to exceed ten thousand dollars * * * and * * * issue its bonds *therefor in the manner provided by chapter 67 of the statutes.* * * * The proportion of the liability of each such village for the accomplishment of the objects authorized in the preceding section shall be determined by the president and trustees of both villages, or by such other officers as may from time to time

be authorized to execute the corporate powers of such villages respectively. * * *

SECTION 14. Section 1321 of the statutes is amended to read: ELECTION TO BE HELD. SECTION 1321. No such tax shall be levied or bonds issued for the purpose mentioned in the preceding section by any county, town, * * * city or village, unless the question of levying such tax or issuing such bonds shall have been submitted * * * to a vote of the electors of such county, town, * * * city or village, and * * * *approved in the manner prescribed by chapter 67 of the statutes.*

SECTION 15. Subsection 4 of section 1321a of the statutes is revised to read: 4. Within ten days from the filing of said findings of said commission the governing body of the municipality shall adopt and file an initial resolution embodying a copy of such findings and complying with the requirements of subsection (1) of section 67.05. Thereupon bonding procedure shall be had as provided by chapter 67 of the statutes.

SECTION 16. The second sentence of section 4225a of the statutes is renumbered to be subsection (5a) of section 14.53 and amended to read:

(14.53) (5a) * * * Examine a certified copy of all proceedings preliminary to any issue of state * * * bonds, * * * and, if found regular and valid, * * * indorse * * * *on each bond* his certificate * * * of such examination and validity, and that said bond is incontestable, except for constitutional reasons, * * * unless * * * *an action making such contest* shall be brought in a court having jurisdiction of the * * * *action* within thirty days from the date of said certificate, * * * *and make similar examinations and certificates respecting municipal bonds in the cases specified in subsection (3) of section 67.02, except that the thirty days' limitation shall commence to run upon the recording of the attorney-general's certificate in the office of the clerk of the municipality issuing the bonds, and the certificate shall so state.*

SECTION 17. The first sentence of section 4225a of the statutes, namely, all of said section not transferred by this act to subsection (5a) of section 14.53 or to subsection (3) of section 67.02 is amended to read: SECTION 4225a. Within thirty days: An action to contest the validity of any *state or municipal bond which has been certified by the attorney-general, as provided in subsection (5a) of section 14.53, * * * for other than*

constitutional reasons, * * * *must be commenced within thirty days after such certification in the case of a state bond, and within thirty days after the recording of such certificate as provided by subsection (3) of section 67.02, in the case of a municipal bond.*

SECTION 18. This act shall take effect January 1, 1922.

Approved July 12, 1921.

No. 485, S.]

[Published July 22, 1921.

CHAPTER 577.

AN ACT to create section 47.135 and paragraph (g) of subsection (7) of section 20.17 of the statutes, relating to the establishment of a state bureau for the care of the blind, and making appropriations.

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: 47.135 (1) A state bureau for the care of the blind of this state is created in the department of the state board of control. Said bureau shall be composed of three persons to be appointed by the governor on or before July 1, 1921. One member of said bureau shall be an educator, one member a licensed physician who shall be a specialist on diseases of the eye and the remaining member shall be a woman resident of this state.

(2) The term of one such appointee shall terminate on the first Monday in February, 1923; the term of the second such appointee shall terminate on the first Monday in February, 1925; and the term of the third appointee shall terminate on the first Monday in February, 1927. In January, 1923, and biennially thereafter, there shall be appointed, in the same manner, one member of said bureau for the term of five years from the first Monday in February of such year. Each member of said bureau so appointed shall hold his office until his successor is appointed and qualified. Each of said members shall receive ten dollars per diem, not to exceed five hundred dollars per year per member, and their traveling and other necessary expenses, incurred in the performance of their official duties. Said sum of money shall be paid out of the appropriation provided for in paragraph (g) of subsection (7) of section 20.17.