

or notes \* \* \* *therefor*, and \* \* \* *to* \* \* \* *secure* the payment of such bonds or notes \* \* \* *to a fixed amount or in amounts to be from time to time determined by the board of directors may mortgage or* \* \* \* *trust deed* \* \* \* any or all of \* \* \* *the property*, \* \* \* *rights and privileges and franchises that it may then own or thereafter acquire, and* \* \* \* *may, in and by such mortgage* \* \* \* *deed* \* \* \* of trust, provide for the disposal of any of its property and the substitution of other property in its place \* \* \* . Every such mortgage or deed of trust may be recorded in the office of the register of deeds of the county in which such corporation is located, and such record shall \* \* \* have the same force and effect as if *the instrument were* filed in the proper office as a chattel mortgage, and so remain until satisfied or discharged without any further affidavit or proceeding whatever. \* \* \*

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

Approved July 28, 1927.

No. 615, S.]

[Published July 30, 1927

## CHAPTER 463.

AN ACT to repeal section 67.25, and to create subsection (6a) of section 67.05 of the statutes, relating to a referendum upon the issuing of bonds or the borrowing of money in certain school districts.

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

SECTION 1. Section 67.25 of the statutes is repealed.

SECTION 2. A new subsection is added to section 67.05 of the statutes to read: (67.05) (6a) The provisions of paragraph (a) of subsection (2) and of subsection (6) shall not apply to the issuing of bonds or the borrowing of money in excess of five thousand dollars by any school district which includes within its territory a village, or a city of the fourth class, but in all such cases the procedure shall be as follows:

(a) Whenever the board of any such district, or the electors thereof at a regularly called school meeting, by a majority vote adopt a resolution to raise an amount of money in excess of

five thousand dollars, by a bond issue or a loan, the board shall direct its clerk to call a special election for the purpose of submitting the same to the electors for approval or rejection.

(b) Notices containing a statement of the purpose of such special election, giving the amount of money proposed to be raised, the purpose for which it is to be used, and the means by which it is to be raised, and stating the time and place of holding such election and the hours of its opening and closing, shall be published at least twice one week apart in some newspaper published in said school district, if there be one; if there be none, the clerk shall post or cause to be posted such notices at least fifteen days before the date set for such election in at least ten public places in said district.

(c) Such election shall be held and conducted and the votes cast thereat counted, canvassed and returned as at annual town elections. The polls thereat shall be opened at eight o'clock in the forenoon and be closed at seven o'clock in the afternoon.

(d) The school board shall provide all necessary election supplies, ballot boxes and booths and select the necessary election officials. The form of the ballot provided shall correspond as near as may be with form "D" annexed to section 6.23. 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.

(e) Nothing in this section shall be construed to apply to borrowing by school boards to meet immediate expenses pursuant to subsection (8) of section 67.12, nor to require a referendum in such cases.

(f) The provisions of this subsection shall not apply in any case where the electors have heretofore authorized the issuing of bonds or the borrowing of money.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 28, 1927.