

No. 508, S.]

[Published May 9, 1905.

**CHAPTER 171.**

AN ACT relating to casualty, credit and suretyship corporations and adding a new section to the statutes of 1898 to be known as section 1966—31a.

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

**Condition of doing business.** SECTION 1. There is hereby enacted and added to the statutes of 1898 a new section to be known as section 1966—31a which shall read as follows: Section 1966—31a. Any such insurance corporation, foreign or domestic, having a paid up capital of two hundred fifty thousand dollars and having also deposited two hundred fifty thousand dollars in accordance with the provisions of this chapter, may transact the kinds of business defined in subdivisions 1, 2, 3, 5, 6, 7, 8, and 9 of section 1966—25 of these statutes.

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

Approved May 8, 1905.

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No. 491, S.]

[Published May 9, 1905.

**CHAPTER 172.**

AN ACT to amend section 475 of chapter 27 of the statutes of 1898, relating to loans for school buildings.

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

**Loan for buildings, how authorized; bonds to constitute liens against district.** SECTION 1. Section 475 of the statutes of 1898 is hereby amended so as to read as follows: Section 475. For the purpose of aiding in the erection of a school house any

school district, *whether organized under general law, special law or charter*, may, by vote of the electors at any annual or \* \* \* special meeting, *called for that purpose* authorize the district board, *school board or board of education* to borrow money, *to an amount which shall not in any way exceed the limitations now provided by general law*. The resolution to be voted upon shall be in writing, specifying the amount to be borrowed, the rate of interest, and the time and manner of payment, which shall be in annual installments, *or otherwise*, the last of which shall be payable in not exceeding *fifteen* years from the first day of February next ensuing. Such resolution shall be read to the meeting and the vote taken thereon by ballot. The ballots shall be written or printed, those in favor of the loan: "For the loan," those opposed: "Against the loan." The resolution and the vote shall be recorded, and if adopted by a majority, the district board, *school board or board of education* shall be thereupon authorized to borrow such sum of any person on such terms, and execute and deliver to the lender such obligation therefor and such security for payment, including a mortgage or pledge of any real or personal property of the district, subject to the direction contained in the resolution voted, as may be agreed upon, not prohibited by law, and shall also levy a tax to be annually collected thereafter, sufficient to pay the interest annually on such loan and the annual installments of the principal, provided to be paid in each year.

*Any bonds issued by any such school district, to secure any loan which bonds shall have been issued in conformity to law, including the provisions of this section, as amended are hereby declared to be and are valid claims and liens against the school district so issuing the same.*

**Conflicting acts repealed.** SECTION 2. All acts and parts of acts conflicting with the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved May 8, 1905.