

[No. 66, A.]

[Published April 28, 1887.]

CHAPTER 231.

AN ACT to provide for refunding the indebtedness of school-districts.

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

Refunding indebtedness of school districts

SECTION 1. Any school-district may, by vote at an annual or lawfully called special meeting, authorize the district board to borrow money for the purpose of refunding its indebtedness upon loans previously made. A written resolution shall be presented and read at such meeting specifying the amount to be borrowed, the rate of interest and the time when each installment of principal shall be paid and the amount of each installment; the last installment of principal, however, shall be payable in not exceeding twenty years from the time the indebtedness was originally contracted. The vote on such resolution shall be taken by ballot. The legal voters favoring the adoption of such resolution shall cast a ballot on which shall be the words, "for the loan;" those opposed shall cast a ballot on which shall be the words, "against the loan." If a majority of the votes cast are in favor of the loan, the district board shall be thereupon authorized to borrow such amount from any person or persons on such terms as may be agreed upon, not in conflict with the directions contained in such resolution and not prohibited by law; and the board shall execute the bonds or other obligations of the district, in such sums not exceeding the amount so voted as to the board shall seem best, and deliver the same to the person or persons lending such money. The district shall also levy a tax to be collected annually thereafter sufficient to pay the annual interest on such loan, and the installments of the principal to be paid in any year.

Vote not to be rescinded—tax how applied.

SECTION 2. After any such loan shall have been made, such vote shall not be rescinded or reconsidered, nor shall the collection of such tax be obstructed, and the tax when collected shall be ap-

plied exclusively to the payment of such indebtedness.

SECTION 3. The money borrowed by authority of this chapter shall be paid into the district treasury, and shall be expended solely for the purposes for which it was borrowed. Money borrowed, expended how.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved April 1, 1887.

[No. 266, A.]

[Published April 21, 1887.]

CHAPTER 232.

AN ACT in relation to the licensing of certain telegraph companies.

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

SECTION 1. That chapter 345, of the laws of Wisconsin for the year 1883, shall apply to and include every person, company, association or corporation engaged in this state in the business of transmitting messages by telegraph, where the rate charged for such service shall not exceed twenty-five cents per message, for all messages not exceeding twenty-five words, and a sum not exceeding one cent for each additional word; provided, that this law shall only apply to short local lines operated wholly in the state or in one or two counties. Chapter 345, laws 1883, made applicable to certain persons and corporations—License.

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

Approved April 1, 1887.