

members owning a majority of the stock in stock corporations and a majority of the members of other corporations shall constitute a quorum at any meeting of such stockholders or members and be capable of transacting any business thereof, except when otherwise specifically provided by law or by the articles of organization of the corporation.

2. *At any regular or special meeting of the stockholders of a farmers' mutual telephone company members representing twenty per cent of the outstanding stock of the company shall constitute a quorum. Any member may hold and vote the proxy of not exceeding three stockholders. No dividends shall be paid in any one year by any such company in excess of seven per cent of the capital invested. Surplus money, after all expenses and such dividends are paid, may be paid back to the shareholders if so desired by the directors or by the stockholders at any annual meeting of the company.*

SECTION 2. Subsection 1 of section 1928 of the statutes is amended to read: Section 1928. 1. The directors, subsequent to the first board, shall be chosen by ballot at the annual meeting of the corporation which shall be held on the first Tuesday after the first Monday of January, unless some other day be fixed therefor by a majority of the votes cast at any annual meeting. *Fifteen or more policyholders present at any annual or other regularly called meeting of the corporation shall constitute a quorum for the transaction of business.*

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

Approved May 11, 1917.

No. 513, A.]

[Published May 14, 1917.

CHAPTER 202

AN ACT to amend section 959—35c, to repeal sections 959—35d, 959—35f and 959—35g, and to create new sections of the statutes to be numbered 959—35d, 959—35f and 959—35g, respectively, relating to financing of street improvements.

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

SECTION 1. Section 959—35c of the statutes is amended to read: Section 959—35c. Hereafter * * * any city of the first class, however incorporated, * * * shall pay in cash any contractor when he shall have completed and performed any contract for any work specified in section 959—35b and the said work shall have been accepted by the proper city authorities. * * * but this provision shall not be construed to mean that

the contractor shall be paid in full, but all laws now in force for the reservation of guaranty funds and reserve funds guaranteeing workmanship and material shall remain in full force and effect. This provision shall not be construed as in any way affecting the laws now in force and effect granting the right to the proper officers to make payments upon estimates; *provided, however, that no contractor shall be paid during any year for any portion of the work assessable to abutting property unless the contract shall have been completed and the work accepted on or before the tenth day of November in said year. The assessable portion of such work performed under a contract which has been completed and accepted after said date shall be paid for at any time subsequent to May first of the succeeding year.*

SECTION 2. Sections 959—35d, 959—35f and 959—35g of the statutes are repealed.

SECTION 3. Three new sections are added to the statutes to be numbered and to read: Section 959—35d. Any city of the first class, however incorporated, is authorized to issue bonds known as street improvement funding bonds for the purpose of financing the assessable portion of the cost of constructing sewers and making other street improvements in amounts sufficient to cover such portion of the estimated cost of doing said work. Such bonds shall be issued and sold in the same manner as other bonds of such city are issued and sold, except that it shall not be necessary to include such bonds in the budget of such city, nor shall it be necessary to submit the question of their issue to a referendum vote of the electors of such city. In case any such city, in the opinion of the city comptroller, shall have enough cash on hand in its general treasury to finance the improvements mentioned in the preceding sections, it shall not be necessary for said city to issue any bonds mentioned herein, and if any such city, in the opinion of the city comptroller, shall have enough cash in its general treasury to finance part of said improvements, it shall be necessary for the said city to issue only enough bonds, as provided for herein, to finance the remainder of the same. The bonds provided for herein shall be serial bonds payable at any specified time within six years, and shall bear interest at the rate of not to exceed six per cent per annum, payable either annually or semiannually as the common council may deem best. The said bonds shall be a direct obligation of the city and the full faith and credit of the city shall be pledged for their payment and no such bonds shall be issued unless at or before the time of issuing the same the council shall levy a direct annual tax sufficient to pay the principal and interest thereon as they fall due.

Section 959—35f. Upon the collection of any and all special assessments and interest, as provided in the preceding sections, the moneys collected shall go first to repay any cash used out of the general city treasury, if such has been the case, and the remainder of the money so collected shall constitute a fund with which to pay the principal and interest on bonds issued under the provisions of section 959—35d as they fall due. In any year in which there shall be on hand moneys derived from special assessments on account of work done during the preceding year or years, sufficient to pay the whole or a part of the principal falling due on such bonds, it shall be unnecessary for the city to collect more taxes for the payment of the principal on said bonds than are necessary to make up the difference between the amount which will become due in the ensuing year and the amount so available for payment of the principal and interest on said bonds. Any such city shall have a first lien on the premises against which any such special assessment is levied or to be levied from the time the contractor is paid in cash to the full extent of all unpaid installments for doing said work and the interest thereon.

Section 959—35g. It shall be the duty of the common council in each and every year, in addition to all other taxes, to levy a tax which shall be sufficient to cover the special assessments for grading, graveling, macadamizing, or paving of streets or alleys, or the grading and laying of sidewalks, or the paving of gutters and the installation of curbing, or the digging or excavating for or building of any sewers, or for any street improvements whatsoever entered or to be entered on the tax roll of said year and which it is estimated will remain unpaid.

SECTION 4. This act shall take effect upon passage and publication.

Approved May 11, 1917.

No. 515, A.]

[Published May 14, 1917.

CHAPTER 203

AN ACT to create section 926—11g of the statutes, authorizing cities of the first class to employ an attorney to pass on the legality of bond issues.

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: Section 926—11g. The commissioners of public debt in any such city of the first class may, if they deem it advisable so to do, employ an attorney whose opinion, in their judgment, will be