

shall be entitled to one and only one vote each, regardless of the amount of capital stock held.

Disposition of earnings.

Section 8. The directors, subject to revision by the association at any regular or special meeting and not less than once each year, shall apportion the earnings of the association by first paying a dividend on the paid up capital stock, not exceeding eight per cent per annum, then setting aside not less than ten per cent of the net profits for a sinking fund, to be used in accordance with the by-laws of the association, and five per cent thereof for an educational fund to be used in teaching co-operation, and the remainder of said net profits shall be prorated by a uniform dividend to its several stockholders or other customers upon their purchases from, or sales to, said association or both such purchases and sales, and upon salaries of employees.

Approved May 1, 1917.

CHAPTER 27.

AN ACT

(S. B. 7)

Authorizing municipalities to grant franchises.

Be it enacted by the Legislature of the Territory of Alaska:

Franchises to public service corporations.

Section 1. The Common Council of a municipal corporation shall have the power to grant franchises for public service and may permit the use of streets and public places of such municipalities for a period of not to exceed 20 years, under such conditions, rules and regulations as may be prescribed by ordinance.

Subject to vote of electors.

No such franchise shall be valid until it has been submitted to the electors of the municipalities, and a majority of the votes cast at any municipal election, or any election held for that purpose shall be in favor thereof.

Streets and alleys may be used only under authority hereof.

Section 2. It shall be unlawful for any person, persons, co-partnerships or any corporation to make use of

the streets, alleys or other public places of a municipality for public service, except under and pursuant to the provisions of this Act.

Section 3. The provisions of this Act shall not apply, or in any way affect any franchises heretofore granted, but this shall not be construed to legalize any franchises now claimed to have been granted by any municipality.

Not to effect existing franchises.

Approved May 1, 1917.

CHAPTER 28.

AN ACT

(H. B. 4)

To provide for the maintenance of public schools and high schools in incorporated towns, cities and incorporated school districts in the Territory of Alaska.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That seventy-five per cent of the total amount expended for the maintenance of the public schools, including high schools, within the limits of any incorporated town, city or incorporated school district, now existing or hereafter established, in each school year shall be refunded to the school fund of said incorporated town or incorporated school district from the monies of the Territory of Alaska, as hereinafter set forth. PROVIDED, that no expense incurred for the construction of new buildings, purchasing building sites, or other real estate, shall be considered expenses of maintenance within the meaning of this act, and not more than ten per cent (10 per cent) of the total amount of the expense of maintenance shall consist of expenses incurred for repairs, alterations or other improvements on buildings or other real estate. PROVIDED, further, that no incorporated town, city or incorporated school district, shall receive more than Fifteen Thousand Dollars, (\$15,000.00) from the Territory of Alaska under the

Appropriation for maintenance public schools.

"Maintenance" defined.

Not more than 10 per cent may be used for repairs.

\$15,000 limit to one town.