

*under a junior mortgage of such corporation which provides for the ultimate refunding of such underlying issues; (b) an issue of first mortgage bonds; or (c) an issue of bonds secured by a mortgage which provides for the ultimate retirement of all mortgage bonds prior in lien to those of such issue; in obligations secured, whether alone, or in combination with other obligations on a parity therewith, by first real estate mortgages, or trust deeds, on improved farm property or improved urban property (other than public utility or street railway property except as herein provided) in this state and adjoining states, the amount of which mortgages, or trust deeds, does not exceed one-half of the actual value of the property covered thereby; and in promissory notes, which are amply secured by pledge of any of the bonds, real estate mortgages or securities in which investment is hereinbefore authorized.*

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

Approved July 1, 1927.

No. 331, A.]

[Published July 2, 1927.]

## CHAPTER 324.

AN ACT to amend section 185.19 of the statutes, relating to corporations.

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

SECTION 1. Section 185.19 of the statutes is amended to read:  
 185.19 Any corporation organized under the general corporation law of this state, if such corporation is doing business upon a co-operative basis, as defined in section 185.01, may convert itself into a co-operative association under sections 185.01 to 185.22, inclusive, by a resolution adopted by a majority vote of its members at any regular or special meeting, legally called. \* \* \*  
 Within thirty days after said meeting, \* \* \* duplicate copies of such resolution adopted, certified by the president and secretary in the manner prescribed by section 180.07 for certification of an amendment of articles of organization, shall be filed with the secretary of state and recorded with the register of deeds

*in the manner prescribed by section 180.07 for filing and recording of an amendment of articles of organization; and such conversion shall not be effective until said \* \* \* resolution is so filed, and recorded, after which date the corporation shall be deemed an association organized under sections 185.01 to 185.22, inclusive. The said resolution may contain any amendments of the articles of incorporation necessary or desirable, in which case there shall be paid the fees provided by section 185.04 for filing and recording amendments.*

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

Approved July 1, 1927.

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No. 335, A.]

[Published July 2, 1927.

## CHAPTER 325.

AN ACT to authorize the exchange of certain lands adjacent to Peninsula park, Door county, for certain other lands near said park.

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

SECTION 1. The conservation commission is hereby authorized and directed to make, execute and deliver to W. E. Wagener of Sturgeon Bay, Wisconsin, a quitclaim deed of all the right, title and interest of the state of Wisconsin in and to a certain parcel of land of about a quarter acre in lot three, section twenty-three, township thirty-one north, range twenty-seven east, on the west side of the original plat of Eagle Spring, Ephraim, Door county, Wisconsin, and adjacent to Peninsula state park, upon the receipt of a quitclaim deed to the state of Wisconsin from said W. E. Wagener of all his right, title and interest in and to a certain parcel of land of about a quarter acre in lot three, section twenty-three, township thirty-one north, range twenty-seven east, on the west side of the original plat of Eagle Spring, Ephraim, Door county, Wisconsin, and adjacent to Peninsula state park.

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

Approved July 1, 1927.