

No. 151, S.]

[Published April 27, 1903.

## CHAPTER 108.

AN ACT to amend section 925—176 of the statutes of 1898, relating to improvements in cities, by adding a new subdivision thereto.

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

**Permanent sidewalks.** SECTION 925—176 of the statutes of 1898, is hereby amended by adding a new subdivision thereto to be numbered and read as follows:

Section 925—176a. The provisions of sub-division 176, as well as the provisions of subdivisions 190 to 197a, inclusive, shall apply in cities of the fourth class, to the building of sidewalks or curbs of cement, stone or other permanent material; provided, that such permanent sidewalk or curb shall be made to extend not less than the length or width of one block, on one side of the street.

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

Approved April 24, 1903.

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No. 70, A.]

[Published April 27, 1903.

## CHAPTER 109.

AN ACT to amend section 1759a of the statutes of 1898, relating to preferred stock.

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

**Preferred stock; interest.** SECTION 1. Section 1759a of the statutes of 1898 is hereby amended by inserting in the ninth (9th) line of said section, after the word "profits" the words—"unless otherwise expressly provided in the articles of incor-

poration” and by adding to said section the following: “All privileges accorded to preferred stock shall be stated on all certificates both of preferred and common stock,” so that said section when so amended shall read as follows, to-wit: Preferred stock; interest.

Section 1759a. Corporations now existing or hereafter organized may issue preferred stock either at the time the common stock is issued in the first instance or at any time afterwards if all of the shareholders consent thereto. Such preferred stock may be so issued as to secure to the holder thereof the payment of dividends out of profits at a specified rate before dividends shall be paid upon the common stock and for the payment of such dividends accumulated or in arrears thereon; but such preferred stock shall give no preference over common stock in the distribution of corporate assets other than profits, unless otherwise expressly provided in the articles of incorporation, and unless authorized and directed by a unanimous vote of the common stockholders, which vote shall be duly recorded in the books of the corporation, and dividends thereon shall in no case be paid out of the corporate assets not accruing from profits, nor shall the same, nor the common stock, be made to bear interest. All privileges accorded to preferred stock shall be stated on all certificates, both of preferred and common stock.

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

Approved April 24, 1903.