

tion by whatever name designated, *or constable or justice of the peace*, or for any school district or judicial office.

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

Approved June 12, 1925.

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No. 448, A.]

[Published June 16, 1925.

### CHAPTER 324.

AN ACT to amend section 182.13 and subsection (2) of section 184.20 of the statutes, relating to certificates of preferred and common stock.

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

SECTION 1. Section 182.13 and subsection (2) of section 184.20 of the statutes are amended to read: 182.13 Any corporation may provide for preferred stock in its original articles of organization, or by amendment thereto adopted by a three-fourths vote of the stockholders, and may, in such original articles or by such amendment thereto adopted by a three-fourths vote of the stockholders, provide for the payment of dividends on such preferred stock out of the profits at a specified rate before dividends are paid upon the common stock; for the accumulation of such dividends; for a preference of such preferred stock, not, however, exceeding the par value thereof, over the common stock in the distribution of the corporate assets other than profits; for the redemption of such preferred stock, and for denying or restricting the voting power of such preferred stock. Neither preferred nor common stock shall bear interest. Certificates of preferred stock and common stock shall state, on the face thereof, *or on the reverse side of such certificates with an appropriate reference thereto on the face thereof*, all privileges accorded to and all restrictions imposed on preferred stock. No change or amendment in relation to such preferred stock shall be made, except by way of amendment to the articles of organization adopted by a three-fourths vote of the holders of all the outstanding stock, both preferred and common. The articles of organization may be amended by a three-fourths vote of the common stockholders to provide

for a second issue of preferred stock, subject to all the rights and equities of the first issue of preferred stock, and when so issued, such second issue of preferred stock shall have plainly printed across the face of the certificates the words "Preferred Stock, Second Issue" and shall recite all the terms, restrictions, and regulations provided in the articles of organization in relation to such second issue of preferred stock.

(184.20) (2) Neither preferred nor common stock shall bear interest. Certificates of preferred stock and common stock shall state on the face thereof, *or on the reverse side of such certificates with an appropriate reference thereto on the face thereof*, all privileges accorded to and all restrictions imposed on preferred stock. No change or amendment in relation to any such preferred stock theretofore issued shall be made, except by way of amendment to the articles of organization, adopted by the affirmative vote of the holders of two-thirds of all outstanding stock, both preferred and common, at a special meeting called therefor in accordance with the provisions of the articles of incorporation and the by-laws of such corporation.

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

Approved June 12, 1925.

No. 474, S.]

[Published June 16, 1925.

### CHAPTER 325.

AN ACT to amend paragraphs (c) and (d) of subsection (2) of section 201.07 and to create section 201.135 of the statutes, relating to mutual insurance company policies and dividends.

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

SECTION 1. Paragraphs (c) and (d) of subsection (2) of section 201.07 of the statutes are amended to read: (201.07) (2) (c) The liability of members, which liability shall be \* \* \* a specified number of times the annual premium \* \* \*.

(d) \* \* \* *Any domestic mutual \* \* \* insurance company \* \* \* transacting the business of fire, marine, or casualty insurance, \* \* \* having accumulated a net surplus,*