

After payment of such damages as may be fixed in the condemnation proceedings, the city may remove all buildings or other structures from the leased space and restore the buildings adjoining the leased space to their original condition.

Approved July 30, 1947.

No. 196, S.]

[Published August 7, 1947.]

CHAPTER 492.

AN ACT to amend 182.13 (1) and (3) of the statutes, relating to issuance of preferred stock by corporations.

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

SECTION 1. 182.13 (1) of the statutes is amended to read:

182.13 (1) Any corporation may, in its original articles, or by amendment thereto adopted by a three-fourths vote of the stock entitled to vote, provide for preferred stock; for one or more series of preferred stock within any issue thereof, and for the designation thereof; for the payment of dividends thereon at a specified rate before dividends are paid upon the common stock; for the accumulation of such dividends; for the conversion or exchange of such stock into or for any other class of stock; for a preference of such preferred stock * * * over the common stock in the distribution of the corporate assets * * *; for the redemption of such preferred stock * * *; * * * for denying or restricting the voting power of such preferred stock * * *, and for such other powers, preferences and rights and the qualifications, limitations or restrictions thereof not inconsistent with law as may be desired. The original articles, or such amendment thereto, may contain an express grant of such authority as it may then be desired to grant to the board of directors to fix by resolution or resolutions the designation, the dividend rate, the conversion basis or rate, the sum payable upon redemption, or any other power, preference and right, or qualification, limitation or restriction which is not fixed in the original articles, or such amendment. Duplicate copies of any resolution or resolutions adopted by the directors pursuant to this section, with a certificate thereto affixed, signed by the president and secretary, or if none, the correspondent officers,

and sealed with the corporate seal, if there be any, stating the fact and date of adoption and that such copy is a true copy of the original, shall be filed and recorded in the time, manner and place required for filing and recording original articles, and in case of failure so to do, such officers shall forfeit \$25. The register of deeds shall note on the margin of the record of the original articles, the volume and page where such resolution or resolutions are recorded, and no such resolution or resolutions shall be of effect until so filed and recorded. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such resolution or resolutions were recorded, and shall be entitled to a fee of 25 cents therefor. Such resolution or resolutions shall be considered as an amendment to the articles of incorporation and upon receipt of the aforesaid certificate from the register of deeds, the secretary of state shall issue a certificate of amendment.

SECTION 2. 182.13 (3) of the statutes is amended to read:

182.13 (3) *Except as otherwise provided in section 181.06* no change in relation to any preferred stock referred to in this section shall be made, * * * *other than* by amendment to the articles adopted by a vote of three-fourths of the preferred and of the second issue of preferred stock, if any, each voting as a class, and three-fourths of the common stock, * * * *but* no vote of the first issue of preferred stock shall be required to increase the second issue of preferred stock or to decrease the dividend rate of such second issue of preferred stock.

Approved July 30, 1947.

No. 369, S.]

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CHAPTER 493.

AN ACT to amend 70.11 (25c) of the statutes, relating to the exemption from taxation of Bible camps conducted without profit.

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

70.11 (25c) of the statutes is amended to read:

70.11 (25c) All real property not exceeding 30 acres * * * and the personal property situated therein, * * * *of any Bible*