

cation, and the filing in the office of the secretary of state by the person or persons to whom the franchise is hereby granted, of a written acceptance of the conditions herein contained.

Approved June 26, 1907.

No. 256, A.]

[Published June 27, 1907.]

CHAPTER 410.

AN ACT to create section 1465, of the statutes, making an annual appropriation to the Wisconsin Tobacco Growers' and Dealers' Association.

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

SECTION 1. There is added to the statutes a new section to read:

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Approved June 26, 1907.

(In effect July 1, 1907.)

No. 235, A.]

[Published June 27, 1907.]

CHAPTER 411.

AN ACT to amend section 1786e, statutes of 1898, relating to the organization of mutual co-operative corporations.

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

SECTION 1. Section 1786e, statutes of 1898, is amended to read:

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Approved June 25, 1907.

(In effect July 1, 1907.)

to the property of each distinct owner and setting forth the award made to each owner or owners thereof.

8. The commissioners shall be entitled to such compensation as the court may direct, which shall be paid by the corporation taking any of the above enumerated *lands*, rights and easements.

(Ch. 662, 1907.)

Universities and colleges empowered to unite. SECTION 1784m. Any university or college whether organized under this chapter, or otherwise, may receive in connection with it any other university or college upon resolution of the board of trustees of the said institutions and such university or college so received shall become a branch of the university or college so receiving it and shall be subject to such rules, regulations, agreements and liabilities as may be agreed by the respective trustees of said college. Any such university or college so receiving any other university or college may grant such diplomas and confer such degrees as shall be appropriate to courses of instruction prescribed and pursued in such received university or college, and any such university or college so received may upon such terms as shall be agreed to by its stockholders and trustees sell or give an option of purchase of all its property, business and effects to such receiving college or university.

(Ch. 68, 1907.)

Mutual co-operative corporations: shares \$100 maximum; compulsory sale of excess holdings. SECTION 1786e.

1. Any number of persons, not less than five, may become a body corporate for the purpose of engaging in and carrying on any trade or business upon the mutual, reciprocal or co-operative plan, under such rules and regulations as they may adopt, conformably to the provisions of this section. Such association may sue and be sued, hold property, execute deeds and contracts and have all the rights and privileges of other corporations.

2. No member of such association shall hold more than one office at one time. Members, and not shares of stock, shall vote in electing officers and transacting business of whatsoever nature; but no proxies shall be allowed. No officer shall be elected nor the constitution or by-laws be changed except by a two-thirds vote by ballot of all the members present at a regular meeting of which each member shall have had reason-

able notice; nor shall any new business or trade be entered into, contracts made or property bought or sold except by such a vote so taken unless the executive committee or other elected officers shall be expressly empowered to do so by the constitution or by-laws.

3. The shares shall not be less than one dollar nor more than * * * *one hundred* dollars each, but members or the association itself may own shares in any similar association limited in respect to numbers holding office as herein mentioned; provided, that the association as such may own as much as one-third of the capital stock of any similar association; but no association shall have more than one vote in the management of the affairs of any other association in which it may be a shareholder.

4. *Any association organized under this act may adopt and cause to be printed or written on each certificate or share of stock issued the provision hereinafter specified, and when adopted as aforesaid the holder of any stock in such association, in excess of one or more shares as may be specified, shall be required to transfer the same in accordance with such provision as follows: "Whenever the stock held by any person shall exceed (insert number) shares, such stockholder shall hold the excess of said stock subject to sale at the par or face value thereof, to any person complying with the provisions hereof. Any person, whether theretofore a stockholder or not, may upon application make such purchase to an amount which, together with the stock previously held by such person, shall not exceed a total of said (insert number) shares. Such application shall be made in writing and shall be filed with the secretary together with a deposit in cash of the par value of such stock, designating the name of the holder of such stock and the number of shares applied for and thereafter no transfer or assignment of such stock shall be valid excepting to such applicant, and the secretary shall forthwith give notice to the holder of such stock of such application, who shall thereupon assign the stock so applied for on the books of the secretary, or in the event of his failure so to do within thirty days from the filing of the application, the secretary shall make such assignment and transfer and pay such deposit to the holder.*

5. Persons not members may be employed by such association, but no officer, member or employe shall hold or handle any funds belonging to the association or in any manner transact its business without first giving a bond to the association in such sum as it shall require, with three sureties, who shall each

qualify in double such amount. No such association shall ever become indebted or enter into obligations for any property or thing whatsoever for more than two-thirds of the capital stock fully paid up.

6. The capital stock held by members shall be exempt from execution and attachment except for debts of the association; and no member shall be liable for such debts beyond a sum equal to the par value of his capital stock paid up and then only in the proportion that his stock bears to the entire paidup stock. Taxes shall be levied and collected on the property and goods actually owned and possessed by any such association at the time of making the assessment and not on its capital stock or shares.

(Ch. 411, 1907.)

Repeal. SECTION 1786e, of the statutes, is hereby repealed; provided, that the repeal of this section shall not impair or affect any corporate rights or powers heretofore granted by said section.

(Ch. 562, 1907.)

Park corporations: mayor and a councilman to be directors. SECTION 1797cm. *The mayor of the city, ex-officio, and one member of the common council to be chosen each year by a two-thirds vote of all members elect of the council, at its meeting held to elect city officials, shall be members of the board of directors of any corporation organized under this act.*

(Ch. 138, 1907. Section number supplied by Section 6, Ch. 676, 1907.)

Common council may appoint park superintendent. SECTION 1787g. It shall be lawful for any such city to appropriate, by a vote of its common council, to any such corporation, moneys for the uses and purposes of such corporation, but such city shall not be bound by any contract or obligation made or incurred by any such corporation unless expressly authorized by a two-thirds vote of the common council and approved by the mayor. *The common council of any such city may, upon the recommendation of the board of directors of any such corporation, appoint a park superintendent, and fix his salary or compensation, which may be paid by such city. Such superintendent shall have such powers and perform such duties as may be prescribed by the common council of such city.*

(Ch. 138, 1907. Section number supplied by Section 6, Ch. 676, 1907.)