

No. 185, A.]

[Published May 29, 1943.]

CHAPTER 205.

AN ACT to repeal 61.36, 61.37 (4), 61.68; to renumber 61.69 to be 61.36; and to amend 61.34 (3), 61.37 (1), 61.40 (1) of the statutes, relating to a clarification of the statutes relating to village streets and other improvements.

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

SECTION 1. 61.34 (3) of the statutes is amended to read:

61.34 (3) The village board may acquire property, real or personal, within or without the village, for parks, libraries, historic places, recreation, beautification, streets, waterworks, sewage or waste disposal, *harbors, improvement of watercourses, public grounds* and for any other public purpose; may improve and beautify the same; may construct, own, lease and maintain buildings on such property for instruction, recreation, amusement and other public purposes; and may sell and convey such property. Condemnation shall be as provided by chapter 32.

SECTION 2. 61.36 of the statutes is repealed.

SECTION 3. 61.37 (1) of the statutes is amended to read:

61.37 (1) For the purpose of payment of the expenses, including such excess of damages and all other expenses and costs incurred for the taking of private property and of making any improvement mentioned in * * * 32.02 (1) and 61.34 (3), the village board may, by resolution, levy and assess the whole or any part of such expenses, as a tax upon such property as they shall determine is specially benefited thereby, and they shall include in said levy the whole or any part of the excess of benefits over total damages, if any, making therein a list thereof in which shall be described every lot or parcel of land so assessed with the name of the owner thereof, if known, and the amount levied thereon set opposite.

SECTION 4. 61.37 (4) of the statutes is repealed.

SECTION 5. 61.40 (1) of the statutes is amended to read:

61.40 (1) The village board of any village * * * may cause any street or alley or any part of any street or alley * * * to be graded, paved, macadamized or otherwise improved, including the construction of curbs and gutters, upon a petition there-

for in writing signed by at least a majority of all the owners of real estate bounding both sides, or the village board * * * may cause any such work to be done upon a vote of not less than * * * *two-thirds* of its members.

SECTION 6. 61.68 of the statutes is repealed.

SECTION 7. 61.69 of the statutes is renumbered to be 61.36.

Approved May 27, 1943.

No. 202, A.]

[Published May 29, 1943.]

CHAPTER 206.

AN ACT to amend 185.02 (3) and 185.16 (1) and (2), to renumber 185.05 to be 185.05 (1) and to create 185.05 (2) of the statutes, relating to co-operative associations.

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

SECTION 1. 185.02 (3) of the statutes is amended to read:

185.02 (3) Only par value stock is authorized. The association, if it issues preferred stock, may provide, by contract with its members or patrons, for retaining, out of any money due from the association to said members or patrons, an amount sufficient to pay the dividends on and to retire such preferred stock. An amendment relating to preferred stock * * * *may be adopted by complying with section 185.07, if it is also approved by a vote of three-fourths of those of the holders of * * * preferred stock voting at such meeting * * *. A copy of any amendment relating to preferred stock and a mail ballot thereon shall be sent each holder of common stock and each holder of preferred stock as provided in section 185.14.*

SECTION 2. 185.16 (1) and (2) of the statutes are amended to read:

185.16 (1) The directors in any association organized with capital stock shall apportion the net proceeds of the business at least once annually by first setting aside such an amount for a reserve fund as they see fit or none, in their discretion; provided, that any reserve for depreciation, if reasonable in amount, or for any other purpose which may properly constitute an expense, is to be figured before computation of net proceeds. The directors