

the stock held by him. There shall also be set aside each and every year in which a profit is made, ten per cent of such profits for the purpose of retiring preferred stock of the corporation.

SECTION 2. Two new subsections are added to section 180.04 of the statutes to read: (180.04) (11) Whenever deemed advisable by the board of directors, any outstanding notes or any paid up preferred or common stock may be exchanged for land contracts, mortgages or bonds of such corporation. Exchanged stock shall be cancelled.

(12) Any such corporation may be dissolved in the manner provided in chapter 181, except that the resolution providing for the dissolution must be adopted by at least a majority vote of all of the stock, both common and preferred, and that after such vote the affairs of the corporation shall be placed in the hands of a trustee elected by the board of directors. Said trustees shall sell all assets on land contract or otherwise. Said corporation shall have power to pass free legal title to any purchaser or grantee of any lands and any assignment or sale of any lands by such trustee shall pass the title of such corporation in such lands.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 12, 1925.

No. 481, A.]

[Published June 16, 1925.

CHAPTER 322.

AN ACT to amend section 36.16 of the statutes, relating to non-resident tuition at the university.

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

SECTION 1. Section 36.16 of the statutes is amended to read: 36.16 Any student who shall have been a resident of the state for one year next preceding his first admission to the university, or any student whose parents have been bona fide residents of this state for one year next preceding the beginning of any semester for which such student enters the university, shall be entitled to exemption from fees for tuition, but not from incidental fees in the university. Any student who shall not have been a resident of

the state for one year next preceding his first admission to the university, except as above provided, shall not be exempt from the payment of the tuition fees until he shall have attended the university for four academic years; but if he shall have attended the university * * * *and thereafter shall continuously have been a resident of this state for a period of combined attendance at the university and subsequent residence in the state of not less than four years*, he shall be entitled to exemption from payment of the tuition fees upon re-entering the university. The regents shall charge tuition at the rate of one hundred and twenty-four dollars per school year for any student who shall not have been exempted by any of the provisions of this section, and may prescribe rates of tuition for teaching extra studies, and for students in the university extension, and summer session divisions. However, the regents of the university may remit either in whole or in part tuition, but not incidental fees, to a number of needy and worthy nonresident students, not exceeding eight per cent of the number of nonresident students registered in the preceding year, upon the basis of merit, to be shown by suitable tests, examinations or scholastic records and continued high standards of scholastic attainment.

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

Approved June 12, 1925.

No. 476, A.]

[Published June 16, 1925.

CHAPTER 323.

AN ACT to amend subsection (4) of section 5.02 of the statutes, relating to nominations for the offices of justice of the peace and constable.

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

SECTION 1. Subsection (4) of section 5.02 of the statutes is amended to read: (5.02) (4) Except as otherwise specially provided in this chapter there shall be no nomination by primary election of any candidate for the office of state superintendent, or county or district superintendent of schools, or board of educa-