

diction in civil actions and proceedings, is hereby repealed; this section, however, shall not take effect until the first Monday of January, A. D. 1888.

Election of  
judge, when  
and how held  
and conducted.

SECTION 8. Within ten days after the passage and publication of this act, the county clerk of the county of Milwaukee shall give notice of the election of a judge of the Superior court, at the election on the first Tuesday in April, 1887, in the same manner as is provided for notices of elections for justices of the supreme court and circuit and county judges, so far as such provisions are applicable, and no other or further notice of such election shall be necessary.

SECTION 9. This act shall take effect and be in force from and after its passage and publication.  
Approved March 24, 1887.

[No. 54, S.]

[Published April 14, 1887.]

## CHAPTER 126.

AN ACT to provide for the formation and government of mutual, reciprocal or co-operative associations, wishing to engage in the manufacture or distribution of products or the transaction of general business.

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

Mutual, reciprocal or co-operative associations, how formed.

SECTION 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 chapter.

Articles to be filed.

SECTION 2. Such associations, having duly filed articles of incorporation according to law, may sue and be sued, hold property and execute deeds and contracts, and have all the rights and privileges of other corporations or of citizens.

Tenure of office.

SECTION 3. No member of such association shall hold more than one office at one time.

SECTION 4. Members and not shares of stock shall vote in electing officers and transacting any business of the association of whatsoever nature, but no proxies shall be allowed. No officer shall be elected, nor the constitution or by-laws be changed, added to or repealed, except by a two-thirds vote by ballot of all the members present at a regular meeting, of which each member shall have reasonable notice. Nor shall any new business or trade be entered into, or contracts made or property bought or sold except by a two-thirds vote by ballot of all the members present, unless the executive committee or other duly elected officers, shall be expressly empowered to do so by the constitution or by-laws.

Officers, how elected.

SECTION 5. The shares shall not be less than one dollar nor greater than ten dollars each. But members of any such association, or the association itself, may own shares in any similar association, limited by section 3, of this act; 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.

Shares, value of.

SECTION 6. Persons not members may be employed by such associations, 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 good and sufficient surety, signed by at least three persons who will each justify in twice the amount of the bond.

Persons not members may be employed by association.

SECTION 7. No association permitted by this chapter shall ever, under any circumstances, become indebted, or enter into obligations for real estate, goods or any property or thing whatsoever for more than two-thirds of the capital stock fully paid up.

Limitation of indebtedness.

SECTION 8. Persons not members may purchase goods from such associations, but never for anything but cash or products at cash prices. All sales at retail shall be for cash or products at cash prices; provided, that any association formed in pursuance of this act, when engaged in manufacturing or wholesaling, shall not be prevented by this section from granting the terms and credits

Who may purchase goods, etc.

usual to the trade, so far as may be deemed judicious and safe.

Capital stock exempt from attachment or execution, except for debts of association.

SECTION 9. The capital stock of members shall be exempt from execution and attachment, except for the 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 stock paid up of the association.

Taxes may be levied and collected on property.

SECTION 10. Taxes shall be levied and collected on the property and goods actually owned and possessed by any association formed under this chapter at the time of making the assessment, and not on the capital stock, or shares.

Nothing herein to add to or take from existing corporations.

SECTION 11. Nothing contained in this act shall be construed to apply to or add to or take from the powers and privileges of existing corporations, nor to enlarge or abridge or take the place of statutes now in force relative to corporations.

SECTION 12. This act shall be in full force and effect from and after its passage and publication.  
Approved March 25, 1887.

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[No. 136, S.]

[Published March 30, 1887.]

## CHAPTER 127.

AN ACT to incorporate the city of Ashland.

(See Vol. 2.)

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[No. 389, A.]

[Published March 29, 1887.]

## CHAPTER 128.

AN ACT to incorporate the city of Reedsburg.

(See Vol. 2.)