

sufficient width, or that it cannot be purchased except at an exorbitant price, stating the lowest price for which the same can be purchased by him, the said supervisors shall appoint a time and place for hearing said matter, which hearing shall be after ten days and within thirty days of the receipt of said affidavit.

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

Approved May 4, 1925.

No. 264, A.]

[Published May 5, 1925.]

CHAPTER 88.

AN ACT to repeal section 186.16 and to create a new section to be numbered section 186.16 of the statutes, relating to the distribution of dividends by credit unions.

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

SECTION 1. Section 186.16 of the statutes is repealed.

SECTION 2. A new section is added to the statutes to be numbered and to read: 186.16 Quarterly, semi-annually or annually the gross earnings shall be ascertained, from which shall be deducted the expenses of the credit union, and from the balance shall be set aside the amount required for the guarantee fund provided for in section 186.17. Out of the remainder a dividend may be declared by the board of directors. Such dividend shall be paid on the aggregate of the amount paid in on shares and the amount to the credit of the member for dividends at the end of said period. Dividends due to a member shall be paid in cash, or credited to the account the same as payments on shares.

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

Approved May 4, 1925.