

operating expenses, sums of money the aggregate of which shall exceed two percentum of the dues actually received and credited to its members, including both instalments and paid up stock, and the dividends duly declared and credited thereon, on the first day of each such calendar or fiscal year. The provisions of this section shall not apply to any association whose accumulated capital is less than forty thousand dollars; but the annual operating expenses of any such association shall not exceed one thousand dollars.

SECTION 2. This act shall take effect upon January 1, 1918.

Approved April 13, 1917.

No. 201, A.]

[Published April 17, 1917.

CHAPTER 93

AN ACT to create section 2014—8a of the statutes, relating to joint and survivor stock accounts in building and loan associations.

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: Section 2014—8a. When shares shall have been issued in the name of two persons, or their survivor, the right to vote upon such shares at any meeting of the association shall be no greater than if the shares were held by an individual. Upon the death of either the association shall be liable only to the survivor. Persons who hold shares in a fiduciary capacity shall have all the rights and privileges of membership except the right to hold office. Whenever a person holding shares in such capacity dies and no notice of the revocation or termination of the trust shall have been given to the association in writing, the withdrawal value of the shares may be paid to the beneficiary. The association shall not be liable to beneficiaries for moneys paid to their guardians or trustees on account of such shares.

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

Approved April 13, 1917.