

variations being allowed, than the standards therefor latest promulgated by the United States department of agriculture.

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

Approved July 5, 1921.

No. 471, S.]

[Published July 8, 1921.

CHAPTER 468.

AN ACT to amend section 2024—41 of the statutes, relating to unpaid interest due banks.

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

SECTION 1. Section 2024—41 of the statutes is amended to read: Section 2024—41. No dividend shall be paid to any stockholder of a bank until the capital stock has been fully paid in and no dividend shall thereafter be declared or paid by the directors of any bank except out of the net profits properly applicable thereto, and which shall not in any way impair or diminish the capital; and if any such shall be paid, every stockholder receiving the same shall be liable to restore the full amount thereof unless the capital be subsequently made good; and if the directors of any bank shall pay any dividend before the capital stock is fully paid in, or shall pay such dividend when the corporation is insolvent or in danger of insolvency, or not having reason to believe that there were sufficient net profits properly applicable thereto, to pay the same without impairing or diminishing the capital, they shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividends to double the amount thereof. *Interest unpaid, although due or accrued, on debts owing to any bank, shall not be included in calculation of its profits previous to a dividend; nor shall any bank, except with the previous written consent of the commissioner of banking, enter or at any time carry on its books any of its assets at a valuation exceeding its actual cost to such bank.*

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

Approved July 5, 1921.