

board shall meet and hear all such objections, and for that purpose may adjourn from day to day, not more than three days, and may by resolution modify such assessment in whole or in part. At any time before the first day of November thereafter any party liable may pay any such tax to the village treasurer. On such first day of November, if any such tax remains unpaid, the village treasurer shall make a certified statement showing what taxes so levied remain unpaid, and file the same with the village clerk, who shall extend the same, *together with all assessments of benefits made by the commissioners pursuant to the provisions of section 32.10*, upon the tax roll of such village, in addition to and as part of all other village taxes therein levied on such land, to be collected therewith.

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

Approved April 29, 1927.

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No. 202, A.]

[Published May 6, 1927.

## CHAPTER 75.

AN ACT to amend subsection (1) of section 185.16 of the statutes, relating to the distribution of the net proceeds of cooperative associations.

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

SECTION 1. Subsection (1) of section 185.16 of the statutes is amended to read: (185.16) (1) The directors in any association organized with capital stock shall apportion the net proceeds of the business at least once annually by first setting aside such an amount for a reserve fund as they see fit or none, in their discretion; provided, that any reserve for depreciation, if reasonable in amount, or for any other purpose which may properly constitute an expense, is to be figured before computation of net proceeds. The directors may then declare a dividend upon the paid-up capital stock at a rate per annum not to exceed eight per cent; provided, that no such dividend upon common stock shall be cumulative. The directors may then set aside not to exceed five per cent of the remaining net proceeds as an educational fund to be used in teaching cooperation. The directors

may then grant a bonus to employes who are in the employ of the association at the time of the apportionment of proceeds, which bonus shall be based in amount upon the amount of compensation received by said employes during the year at a rate not to exceed the rate of patronage distribution hereinafter described. The directors may then employ a part or all of the remaining net proceeds for the general welfare of the members of the association. The directors \* \* \* *may* distribute all remaining net proceeds uniformly to \* \* \* *stockholders* of the association, \* \* \* in proportion to the volume of business conducted by such \* \* \* *stockholders* with the association; provided, that \* \* \* *the directors may at their discretion include nonstockholders, at the same or lesser rate than the distribution to stockholders*; provided further, that any such distribution to a nonstockholder may be in the form of capital stock, until the amount thereof equals the par value of one share of the association's stock, distribution thereafter to such patron being made in the same manner as distribution to all stockholders; provided, further, that such a distribution to a nonstockholder, if it is less in amount than the par value of one share, shall be credited to the nonstockholder's capital stock account during the first year and the second year but may revert to the reserve fund if, after two years, an amount less than the par value of one share has accumulated.

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

Approved May 5, 1927.

No. 74, S.]

[Published May 10, 1927.

## CHAPTER 76.

AN ACT to create section 29.565 of the statutes, creating a state forest and game refuge in Oneida county and providing for a lease to the Wisconsin department of the American Legion of certain lands therein described.

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

SECTION 1. A new section is added to the statutes to read: 29.565 (1) All state owned land in sections three, five, six, seven,