

of the governor to distribute them for the benefit of the national guard of this state in such manner as his judgment shall dictate.

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

Approved May 31, 1927.

No. 391, A.]

[Published June 2, 1927.

CHAPTER 166.

AN ACT to create subsection (5) of section 185.16 of the statutes, relating to the dissolution of co-operative associations.

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

SECTION 1. A new subsection is added to section 185.16 of the statutes to read: (185.16) (5) The directors in any association shall, in case of the dissolution or winding up of the affairs of any association, apportion and distribute all surpluses, reserves and other assets of the business after either paying, or providing for the payment of, all of the known indebtedness of the association and all expenses of winding up the affairs of such association, to the members thereof in accordance with the provisions relating to the property rights of members contained in the articles of incorporation in case of an association organized without capital stock, and in accordance with the rule relating to ordinary corporations in the case of an association organized with capital stock; and the directors may, by petition duly verified by any officer or executive employe of the association, present to the circuit court of the county in which said association has its principal place of business, the proposed apportionment and distribution so authorized by its board of directors, and the said circuit court shall thereupon fix a time and place for hearing said petition and the said association shall thereupon cause notice of the time and place of hearing on said petition to be given to all its members either (1) by mailing a notice thereof to all of its members at their last known address, or (2) by publishing a notice thereof for at least three successive weeks in at least one newspaper published in each county in Wisconsin in which any of the said members were last known to reside, as shown by the records of said association, or by both such mailing and such publication

as the court shall direct. At the time and place so fixed, or at such time and place to which the same may be from time to time adjourned, the said court shall hear the proofs of the petitioners and shall hear any proofs offered in opposition to the said proposed apportionment and distribution, and shall determine what apportionment and distribution shall be made thereof and shall make and enter its judgment in accordance with such determination; such judgment when so entered shall be conclusive and final unless appealed from within thirty days from the date of the entry thereof, and if no such appeal is taken then the distribution shall be made in accordance with said judgment and the said association shall upon the making of such distribution be discharged and released from any and all liability to any and all persons for or on account of any and all of such funds.

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

Approved May 31, 1927.

No. 137, S.]

[Published June 2, 1927.

CHAPTER 167.

AN ACT to renumber subsection (7) of section 185.08 of the statutes to be subsection (8) and to create subsection (7) of said section 185.08, relating to contracts with cooperative associations.

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

SECTION 1. Subsection (7) of section 185.08 of the statutes is renumbered to be subsection (8) of said section.

SECTION 2. A new subsection is added to section 185.08 of the statutes to be numbered and to read: (185.08) (7) Upon the filing of any such contract and the sworn statement containing the name of the maker or makers of such contract with the register of deeds, as provided by subsection (5) of this section, the same shall constitute notice that such contract, for the purpose of this section, is and remains a valid contract as to all persons, until its expiration according to its terms, or until cancelled by mutual agreement in writing or by the final judgment of a court in an action to annul the same. Whenever such a contract shall have