

course of any calendar or fiscal year, as salaries, commissions, fees or other compensation to its officers, directors, auditors, attorneys, agents, clerks, and all other employes, and for rent, advertising, printing, stationery, bonds, examining loans and abstracts, commissions, and all other operating expenses, sums of money the aggregate of which shall exceed two per centum 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 * * * *last* day of each calendar or fiscal year. The provisions of this section shall not apply to any association whose accumulated capital is less than * * * *one hundred and twenty-five* thousand dollars; but the annual operating expenses of any such association shall not exceed * * * *two thousand five hundred* dollars.

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

Approved July 2, 1929.

No. 640, A.]

[Published July 5, 1929.

CHAPTER 260.

AN ACT to amend subsection (13) of section 40.04 of the statutes, relating to salaries voted to members of school boards.

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

SECTION 1. Subsection (13) of section 40.04 of the statutes is amended to read: (40.04) (13) To vote salaries to the members of the school board, but the salary to the treasurer and *the* director shall not exceed ten dollars each *and the salary to the clerk shall not exceed fifteen dollars, except that in districts with more than one common school the salary of each board member may be five dollars additional for each additional school, unless the district maintains a state graded or a high school.*

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

Approved July 2, 1929.