

No. 137, A.]

[Published June 2, 1927.]

CHAPTER 164.

AN ACT to amend subsection (3) of section 70.32 of the statutes, relating to valuation of real estate for assessment purposes.

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

SECTION 1. Subsection (3) of section 70.32 of the statutes is amended to read: (70.32) (3) In determining the value of lands used for agricultural * * * purposes there shall not be considered the element of enhancement of such value by reason of clearing such lands of stumps, stones or growing timber for a period of three years following any such clearing completed before January 1, * * * 1933.

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

Approved May 31, 1927.

No. 165, A.]

[Published June 2, 1927.]

CHAPTER 165.

AN ACT authorizing the adjutant general to receive from the secretary of war of the United States such "other funds" remaining to the credit of national guard units of this state.

WHEREAS, It has been duly made known to the proper authorities of this state that the secretary of war of the United States has in his possession, as trustee, certain moneys known as "other funds" which had been collected for their own use and benefit by certain national guard organizations that were broken up as units for or as a result of service in the world war, and have not been reconstituted; and

WHEREAS, It further appears that the secretary of war, as trustee, desires to turn over to a substitute trustee, duly authorized by this state, such portion of the said funds as equitably belong to the national guard of this state. Now, therefore,

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

SECTION 1. The adjutant general of this state is hereby authorized to receive such funds as trustee, and with the approval

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