

No. 457, S.]

[Published May 29, 1917.

CHAPTER 290

AN ACT to amend subsection 1 of section 1786e—13 of the statutes, relating to earnings and apportionment thereof, 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 1786e—13 of the statutes is amended to read: (Section 1786e—13) 1. The directors, subject to revisions by the association at any general or special meeting, shall apportion the earnings by first paying dividends on the paid-up capital stock not exceeding eight per cent per annum, then setting aside not less than ten per cent of the net profits for a reserve fund, until an amount has accumulated in said reserve fund equal to thirty per cent, *but when recommended by the directors and voted upon by a majority of the stockholders at an annual meeting or a special meeting for that purpose the same may be increased to one hundred per cent* of the paid-up capital stock, and five per cent thereof for an educational fund to be used in teaching cooperation, and the remainder of said net profits by uniform dividend upon the amount of purchases of shareholders and upon the wages and salaries of employes, and one-half of such uniform dividend to non-shareholders on the amount of their purchases, which may be credited to the account of such non-shareholders on account of capital stock of the association, but in productive associations such as creameries, canneries, elevators, factories and the like, dividends shall be on raw material delivered instead of on goods purchased. In case the association is both a selling and a productive concern, the dividends may be on both raw material delivered and on goods purchased by patrons.

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

Approved May 25, 1917.

No. 233, S.]

[Published May 29, 1917.

CHAPTER 291

AN ACT to create section 959—59 of the statutes, authorizing the inspector of buildings in cities of the first class, to require the razing or removal of buildings.

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

SECTION 1. There is added to the statutes a new section to