

thousand dollars per annum, payable by the county treasury in the usual manner.

Repeal.

Section 2. All acts and parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 259

AN ACT

Making it unlawful for building and loan associations to charge a withdrawal or membership fee in excess of a certain amount, and requiring a receipt to be given in case a membership fee is charged, and providing for such membership fees to be charged to the general profit account.

Building and loan associations.

Withdrawal or membership fees.

Section 1. Be it enacted, &c., That it shall be unlawful for any building and loan association, now incorporated or hereafter to be incorporated, to charge a withdrawal or membership fee in excess of one per centum of the par value of the share or shares of stock issued, and, if a membership fee is charged, it shall be unlawful to also charge a withdrawal fee against the same share or shares of stock.

Receipt.

Section 2. Where a membership fee is charged, it shall be paid in cash at the time of the subscription, and a receipt shall be given to the subscriber for the amount thereof, evidenced by the number of shares subscribed; and all membership fees so paid shall be charged to the general profit account of the association, and it shall not be lawful to also credit the membership fee in the pass book issued to the subscriber as dues paid.

Fee to be charged to general profits account.

Entry in pass book.

Repeal.

Section 3. All acts or parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 260

AN ACT

Prohibiting corporations from pleading usury as a defense.

Corporations.

Cannot plead usury as defense.

Section 1. Be it enacted, &c., That no corporation shall hereafter plead or set up usury, or the taking of more than six per cent interest, as a defense to any action brought against it to recover damages on, or enforce payment of, or other remedy on, any mortgage, bond, note, or other obligation, executed or assumed by said corporation: Provided, That this act shall not apply to any action which is now pending.

Repeal.

Section 2. All acts or parts of acts inconsistent with this act are hereby repealed.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER