§ 407. Exemptions. Savings and loan associations shall be deemed institutions for savings, and such associations and the property of such associations shall be exempt from taxation under any law which shall exempt savings banks or institutions for savings from taxation. The shares held by members of any association and the dues and dividends credited thereon shall be exempt from sale on execution and proceedings supplementary thereto to the amount of six hundred dollars, and the members of any such association shall not be individually liable for the payment of its debts. The shares of savings and loan associations shall not be subject to the stock transfer tax either when issued by the association or when transferred from one member to another.