

No. 254, A.]

[Published May 1, 1911.

CHAPTER 38.

AN ACT to amend section 2024—33 of the statutes, relating to the purchase of bank stock and loaning money thereon.

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

SECTION 1. Section 2024—33 of the statutes is amended to read: Section 2024—33. 1. No bank shall be the holder of or purchaser of any portion of its capital stock, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith. Stock so purchased shall in no case be held by the bank for a longer time than six months if the stock can be sold for the amount of the claim of the bank against the same, and it must be sold for the best price obtainable within one year, or it shall be canceled, and shall then amount to a reduction of the capital stock; provided, that, if such reduction shall reduce the capital stock below the minimum required by law, such capital stock shall be again increased to the amount required by law as provided herein.

2. *No bank shall loan any part of its capital, surplus or deposits on the capital stock of its own bank as collateral security, nor on the capital stock of any other bank as collateral security, if by making such loan, the total stock of such other bank held by such loaning bank as collateral security will exceed in the aggregate ten per cent of the capital stock of such other bank; provided, that no loan upon the capital stock of any bank shall be made unless such bank has been in existence for two or more years and has earned and paid a dividend upon its capital stock.*

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 29, 1911.

No. 284, A.]

[Published May 1, 1911.

CHAPTER 39.

AN ACT to amend section 1862 of the statutes, relating to street car franchises.

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

SECTION 1. Section 1862 of the statutes is amended to read: Section 1862. Corporations for constructing, maintaining and operating street railways may be formed under chapter 86, and shall have powers and be governed accordingly. Any municipal corporation or county may grant to any such corporation, under