

for two years, and the justices elected for the second, fourth and sixth wards, shall hold their offices for one year. Every year thereafter there shall be elected one justice for each ward, who shall hold his office for two years.

SECTION 2. The said justices of the peace, when elected and qualified, shall be vested with the like civil and criminal jurisdiction within the limits of said city, and also within the county in which they may be respectively elected, as justices of the peace in the several towns. They shall also have original jurisdiction of all complaints and actions for violations of city ordinances of said city. They shall also hold their offices in the respective wards for which they are elected.

Jurisdiction of justices.

SECTION 3. All acts or parts of acts of the city charter of said city, conflicting with or contravening any part of this act, are hereby repealed.

Repeal of conflicting acts.

SECTION 4. This act shall take effect and be in force from and after its passage.

Approved March 13, 1876.

CHAPTER 331.

[Published April 1, 1876.]

AN ACT to confer on certain associations of the citizens of the State of Wisconsin, the powers and immunities of corporations and bodies politic in law.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. At any time when five or more persons may desire to form a mutual savings fund, loan or building association under the provisions of this act, they shall make and subscribe a certificate of organization, and shall file the same in the office of the clerk of the circuit court of the county in which they intend to carry on the business of such corporation, and such certificate shall specify: 1st. The name assumed by such association, and by which it shall be known. 2d. The amount of its capital. 3d. The city, village or town in which such association designs to carry on its corporative business; and upon filing such certificate as hereinbefore provided, the persons subscribing the same may exercise all the corporate powers and

Formation of mutual savings fund, loan, or building association.

- privileges conferred, and shall be subject to all the liabilities of this act; *provided*, that no charter granted under or by virtue of the provisions of this act shall be for a longer term than twenty (20) years.
- Limit of term of charter.**
- Capital stock.** SECTION 2. The capital stock of any corporation created by virtue of this act, shall at no time consist of more than two thousand five hundred (2,500) shares, of two hundred dollars (\$200) each, the instalments on which stock are to be paid at such time and place as the by-laws shall appoint, no periodical payment to be made exceeding two dollars (\$2), on each share. Every share of stock shall be subject to a lien for the payment of unpaid instalments and other charges incurred thereon, under the provisions of the charter and by-law, and the by-law may prescribe the form and manner of enforcing such lien.
- Stock subject to lien.**
- How stock to be issued.** New shares of stock may be issued in lieu of the shares withdrawn or forfeited; the stock may be issued in one or in successive series, in such amount as the board of directors or the stockholders may determine, and any stockholder wishing to withdraw from the said corporation shall have power to do so by giving thirty (30) days notice of his or her intention to withdraw, when he or she shall be entitled to receive the amount paid in by him or her, and such proportion of the profits as the by-laws may determine, less all fines and other charges; *provided*, that at no time shall more than one-half of the funds in the treasury of the corporation be applicable to the demands of withdrawing stockholders, without the consent of the board of directors, and that no stockholder shall be entitled to withdraw whose stock is held in pledge for security. Upon the death of a stockholder, his or her legal representative shall be entitled to receive the full amount paid in by him or her, and legal interest thereon, first deducting all charges that may be due on the stock; no fines shall be charged to a deceased member's account from and after his or her decease, unless the legal representative of such descendant assume the future payments on the stock.
- In case of death of stockholder.**
- What shall be determined by by-laws.** SECTION 3. The number, titles, functions and compensation of the officers of any corporation created by virtue of this act, their terms of office, the time of their elections, as well as the qualifications of electors, and the ratio and manner of voting, and the periodical meetings of the said corporation, shall be determined by the by-laws.

SECTION 4. The said officers shall hold stated meetings, at which the money in the treasury, if over two hundred dollars (\$200), shall be offered for loan in open meeting, and the stockholder who shall bid the highest premium for the preference or priority of loan, shall be entitled to receive a loan of two hundred dollars (\$200) or more for each share of stock held by such stockholder; *provided*, that a stockholder may borrow such fractional part of two hundred dollars (\$200) as the by-laws may provide, and good and ample security shall be given by the borrower to secure the repayment of the loan. In case the borrower shall neglect to offer security, or shall offer security that is not approved by the board of directors by such time as the by-laws may prescribe, he or she shall be charged with one month's interest, together with any expenses incurred, and the money shall be reloaned at the next stated meeting. In case of non-payment of installments or interest by borrowing stockholders for the space of six months, payment of principal and interest, without deducting the premium paid or interest thereon, may be enforced by proceeding on their securities according to law.

Money in treasury to be offered for loan in open meeting.

When security is not given, money to be re-loaned.

In case of non-payment of interest, etc.

SECTION 5. A borrower may repay a loan at any time, and in case of the repayment thereof before the expiration of the eighth year after the organization of the corporation, there shall be refunded to such borrower one-eighth of the premium paid, for every year of the said eight years then unexpired; and in case of recovery of loans by process of law, when the amount collected by or distributed to the said corporation shall exceed the amount of loan taken by the borrower, with interest and charges, the money shall be reloaned at the next stated meeting, and the excess recovered beyond the amount required to pay the loan, with interest and charges, shall be returned to the borrower from whom the money was collected, or his legal representatives; *provided*, that in case the said corporation shall have issued its stock in series, such reloan shall be made only to the stockholders of the same series; *and provided*, that if the premium offered for the reloan shall be greater than that originally given by the defaulting borrower, the amount of the original premium only shall be paid over by the said corporation; *and provided*, that such defaulting borrower may at any time after said reloaning, demand from said corporation the amount required to be paid to a stockholder withdrawing his stock, saving and

When loan repaid before eighth year.

When loan recovered by process of law, reloan to be made.

excepting however, to the said corporation, the right to retain so much of the whole thereof, as may be requisite to save it from loss, in case the amount recovered shall not suffice to pay the reloan.

Premiums, etc. not to be deemed usurious.

SECTION 6. No premiums, fines or interest on such premiums, that may accrue to the said corporation, according to the provisions of this act, shall be deemed usurious, and the same may be collected as debts of like amount are now collected by law in this state.

Officers to hold until successors elected.

SECTION 7. No corporation or association created under this act, shall cease or expire from neglect on the part of the corporation to elect officers, at the time mentioned in their charter or by-laws, and all officers elected by such corporation shall hold their offices until their successors are duly elected.

Authority to purchase at public or private sale.

SECTION 8. Any savings fund, loan or building association incorporated by or under this act, is hereby authorized and empowered to purchase at any sheriff's or other judicial sale, or at any other sale, public or private, any real estate upon which such association may have or hold any mortgage, judgment, lien or other incumbrance or ground rent, or in which said association may have an interest, and the real estate so purchased, to sell, convey, lease or mortgage at pleasure, to any person or persons whatsoever.

SECTION 9. All acts or parts of act contravening the provisions of this act are hereby repealed.

SECTION 10. This act shall take effect and be in force from and after its passage and publication.

Approved March 13, 1876.

CHAPTER 332.

[Published April 5, 1876.]

AN ACT repealing chapter one hundred and fifty-nine, of the laws of 1874, and chapter two hundred and sixty-eight, of the laws of 1873, relating to taxes for special road purposes in Vernon county.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

Repealed.

SECTION 1. Chapter one hundred and fifty-nine, of the laws of 1874, entitled, "An act to amend chapter two hundred and sixty-eight, of the laws of 1873, entitled, 'an act to repeal chapter one hundred and fifty-