

No. 576, A.]

[Published July 12, 1907.]

**CHAPTER 545.**

AN ACT to amend section 1, chapter 2, of chapter 234, laws of 1903, as amended, making the same section 2024—6 of the statutes relating to capitalization of banks.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows;*

SECTION 1. Section 1 of chapter 2 of chapter 234, laws of 1903, as amended by section 1, chapter 109, laws of 1905, is amended and made a section of the statutes to read: (Section 2024—6.)

Approved July 10, 1907.

(In effect from and after date of publication.)

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No. 890, A.]

[Published July 12, 1907.]

**CHAPTER 546.**

AN ACT to amend section 1955j, statutes of 1898, defining certain words in relation to insurance corporations.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows;*

SECTION 1. Section 1955j, statutes of 1898, is amended to read:

\* \* \* \* \*

Approved July 10, 1907.

(In effect from and after date of publication.)

**Forfeiture for failure to obey commissioner.** SECTION 2014—14m. Any building and loan association that refuses or neglects to open and keep such books or accounts as may be prescribed by the commissioner of banking, shall be subject, at the discretion of the commissioner of banking, to a forfeiture of ten dollars for each day it neglects and fails to open and keep such prescribed books and accounts. Whenever any building and loan association fails or refuses to pay the forfeiture hereunder imposed for failure to open and keep such books or accounts, the commissioner of banking is hereby authorized to institute proceedings for the recovery of such forfeiture.

(Ch. 468, 1907.)

**State banks.** SECTION 2024—6. 1. Any number of adult residents of Wisconsin, not less than three, may associate to establish a bank under this chapter upon the terms and conditions and subject to the liabilities prescribed in this act.

**Capital minimums.** 2. The aggregate amount of the capital stock of any bank shall not be less than ten thousand dollars in towns, villages or cities having less than fifteen hundred inhabitants; and shall not be less than twenty thousand dollars in towns, villages or cities having more than fifteen hundred and less than thirty-five hundred inhabitants, and shall not be less than twenty-five thousand dollars in any village or city having more than thirty-five hundred and less than five thousand inhabitants, and shall not be less than thirty thousand dollars in any city having more than five thousand and less than ten thousand inhabitants, and shall not be less than fifty thousand dollars in any city having more than ten thousand inhabitants, according to the last official census, provided that in a town of any population not having within its limits an incorporated or unincorporated city or village with a population of fifteen hundred inhabitants or more, this section shall not require a capital stock in excess of ten thousand dollars.

**Capital less than \$10,000 to be increased, when.** 3.  
\* \* \* This section shall not apply to any incorporated state banks now in existence, *excepting, however, banks heretofore incorporated with a capital of less than ten thousand dollars, shall increase their capital to not less than ten thousand dollars, whenever their deposits average ten times their capital stock for a period of six months.*

**Minimum capital in city suburbs.** 4. \* \* \* In any city having a population of twenty thousand or more in which there may hereafter be one or more suburbs, each such suburb comprising one or more wards of said city, and in which suburb or suburbs there may hereafter be located any bank or banks, the aggregate amount of the capital stock of any such bank shall be based upon the population of the ward in which said bank is located.

**Title of banks.** 5. Every bank incorporated under this chapter shall be known as a state bank.

(Ch. 545, 1907.)

**Insane widow: administrator or executor to elect for.**

SECTION 2172a. 1. When a widow, entitled to an election under sections 2170 or 2171, shall, at any time within one year after the filing of a petition for the appointment of an administrator of an estate, or for the probate of the will of her husband, is, or was at the time of his death, insane or mentally incompetent, or becomes insane or mentally incompetent to make such election, such election may be made for her within two years from the filing of such petition, by her duly appointed guardian, executor or administrator. Such guardian, executor or administrator may make such election for such widow or her estate by filing in the court having jurisdiction of the settlement of the estate, a notice in writing that he elects for and on behalf of said widow or her estate to take the provisions made for her by law, instead of any jointure, devise or other provisions of her husband's will, and the filing of such notice, by such guardian, executor or administrator, shall have the same force and effect as though notice in writing had been filed in said court by said widow as hereinbefore provided.

2. Such election may be only made by the executor or administrator of such widow leaving issue by such deceased husband.

(Ch. 427, 1907.)

**Life estates: form of deed; rights of parties.** SECTION 2208m. Deeds reserving a life estate may be substantially this form:

DEED RESERVING A LIFE ESTATE.

A. B., grantor, of ..... county, Wisconsin, hereby conveys unto C. D., grantee, of .....county,