

or corporation not to violate any of the provisions of this charter under a penalty of ten dollars for each such violation, unless being able to show a good and sufficient excuse for such violation, said penalty together with costs of prosecution to be collected and recovered by the said town of Stockholm, its legal representatives or assigns, in any court having jurisdiction of the same.

SECTION 7. The board of supervisors of said town of Stockholm shall have the management and control of this charter for said town. Supervisors to have management of charter.

SECTION 8. The right to amend, alter or repeal this act is hereby reserved to the state.

SECTION 9. This act shall take effect and be in force from and after its passage and publication.
Approved April 24, 1891.

No. 585, A.]

[Published May 8, 1891.]

CHAPTER 469.

AN ACT to amend chapter 525 of the laws of 1889, entitled, "An act regulating building and loan associations."

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

SECTION 1. Section 1 of said chapter is hereby amended by striking out after the word "state" where it occurs in the sixteenth line of said section, the words, "the securities of the actual cash value of one hundred thousand dollars of the kind mentioned in section 2 of this act; to be approved and accepted by said state treasurer, and," and inserting in lieu thereof the words, "one hundred thousand dollars to be," and by inserting in the twenty fifth line of said section, between the words "and" and "such" where they occur in said line the word "upon;" and by striking out the twenty sixth line of said section and by inserting in lieu thereof the word "the," and by striking out after the word "treasurer" where Amends chapter 525, laws of 1889.

it occurs in the twenty-seventh line of said section, the words "and if approved by him after such examination, he." Section 2 of said chapter is hereby amended by striking out the word "securities" where it occurs in the first line of said section and inserting in lieu thereof the word "amount," and by striking out after the word "same" where it occurs in the eighth line of said section the words, "or of personal obligations of members of the association depositing the same, taken in the ordinary course of business of such association, and secured by first mortgages or (on) real estate worth, at least, double the amount of money advanced to such members thereon, exclusive of premiums." Said section is further amended by striking out after the word "securities" where it occurs in the twenty-eighth line of said section, the words, "on deposit," and by striking out after the word "act" where it occurs in the twenty-ninth line of said section, the words, "are wholly or partially extinguished by payments on the same or otherwise, or such securities," and inserting in lieu thereof the word "shall." Such sections when so amended, to read as follows:

Section 1. No foreign building and loan association of any kind, and no foreign association or corporation representing itself to be "a building and loan association," or doing business on the building society plan, and no association or corporation organized under the laws of any other state or territory and doing business in the manner provided for "mutual, loan and building corporations," by chapter 93, of the revised statutes of this state, or upon any similar installment plan, shall issue its shares, receive moneys or transact any business in this state unless such association shall have and keep on deposit with the state treasurer of Wisconsin, in trust, for the benefit and security of all its members in this state, one hundred thousand dollars to be held in trust as aforesaid, until all shares of such association, held by residents of this state shall have been fully redeemed and paid off by such association, and until its contracts and obligations to persons and members residing in this state shall have been fully performed and discharged; and upon such deposit

Foreign associations, when may do business; deposit to be made by.

Deposit of securities with state treasurer to be made.

the state treasurer shall renew his certificate for such deposit, and thereupon the commissioner of insurance may renew his certificate of authority to said association as hereinafter provided.

SECTION 2. The amount to be deposited as mentioned in section 1, of this act, may consist of bonds or treasury notes of the United States, or national bank stock or bonds of this state or any other state of the United States, or any city, town or county of this state or any other state of the United States having legal authority to issue the same. All dividends and interest which may accrue on securities held by the state treasurer as provided for herein, and all dues or monthly payments which become payable on stock pledged as security for loans, the mortgages for which are on deposit with the state treasurer, in accordance with the the provisions of this act, may be collected and retained by the association depositing such securities or mortgages, so long as such association remains solvent and faithfully performs all contracts with its members. Any securities on deposit as provided herein, may from time to time be withdrawn if others of equal value and of the character named in this section are substituted therefor. If any securities, as provided in this act, shall depreciate in value for any cause, new securities must be added so that the deposit may at all times be kept good, and of the value of one hundred thousand dollars.

Securities to be deposited, what to consist of.

Character and kind of securities; when may be withdrawn.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 24, 1891.