

SECTION 4. That part of section 170 of the statutes, relating to the state librarian, reading as follows:

* * * * *

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved July 1, 1907.

No. 732. A.]

[Published July 2, 1907.]

CHAPTER 467.

AN ACT to create sections 926—101j to 926—101n, inclusive, of the statutes, authorizing cities to appoint public lighting commissioners.

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

SECTION 1. There are added to the statutes five new sections to read:

* * * * *

Approved July 1, 1907.

(In effect from and after date of publication.)

No. 137. A.]

[Published July 2, 1907.]

CHAPTER 468.

AN ACT to create sections 2014—14l and 2014—14m, statutes of 1898, regulating the method of bookkeeping in building and loan associations.

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

SECTION 1. There are added to the statutes of 1898, two new sections to read:

* * * * *

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

Approved July 1, 1907.

Building and loan associations: bond of officers. SECTION 2014—11l. Every person appointed or elected to any position requiring the receipt, payment, management or use of money belonging to a building and loan association, and required by the by-laws of such association to give an indemnity bond, shall, within thirty days after such appointment or election, give a bond with two or more good and sufficient sureties, or in some good and responsible fidelity insurance company, in such sum as the directors shall require and approve.

(Ch. 470, 1907.)

Renewal and filing. SECTION 2014—11m. Such bonds shall be executed annually and shall be filed with the commissioner of banking of this state within ten days next after the approval thereof by the board of directors.

(Ch. 470, 1907.)

Amount. SECTION 2014—11n. Such bond shall be sufficient in amount to protect the association from loss by reason of malfeasance in office or failure to faithfully perform and discharge the duties of his position.

(Ch. 470, 1907.)

Directors to endorse; bank commissioner to file. SECTION 2014—11o. No officer or employe who is required to give bond, shall be deemed qualified to enter upon the discharge of his duties until his bond shall have been approved by a majority of the board of directors by a written endorsement thereon and filed with the commissioner of banking as herein required.

(Ch. 470, 1907.)

Building and loan book-keeping: banking commissioner may prescribe. SECTION 2014—14l. Whenever it shall appear to the commissioner of banking that any building and loan association operating in this state does not keep books and accounts in such manner as to enable him to readily ascertain the true condition of such building and loan association, he shall have the power to require the officers of such association or any of them to open and keep such books or accounts as he may in his discretion determine and prescribe for the purpose of keeping accurate and convenient records of the transactions and accounts of such association.

(Ch. 468, 1907.)

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.*