

No. 304, A.]

[Published May 14, 1915.]

CHAPTER 88.

AN ACT to create section 2024—18a of the statutes, relating to the amendment of articles of association of state banks, and providing for the extension of the period of the corporate existence thereof.

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

SECTION 1. There is added to the statutes a new section to read: Section 2024—18a. 1. Any bank organized under the laws of this state and doing business at the time of the passage of this act may, at any time within the two years next previous to the date of the expiration of its corporate existence as evidenced by its articles of association or by any attempted amendment thereof purporting to extend the period of its corporate existence for a period not exceeding twenty-five years from the first day of January, 1915, extend its period of succession for a term of not more than twenty-five years from the expiration of the period of succession named in its articles of association or in such attempted amendment thereof, by amending its articles of association in the manner provided by section 2024—18, and shall have succession for such extended period, unless sooner dissolved by the act of its stockholders, or unless its charter becomes forfeited by some violation of law.

2. Every attempted amendment of the articles of association of any bank, organized under the laws of this state and doing business at the time of the passage of this act, purporting to extend the period of the corporate existence thereof for a term not exceeding twenty-five years from the first day of January, 1915, in the manner provided by section 2024—18, is hereby validated, and the period of succession of any such bank is extended accordingly, and it shall have succession for such extended period unless sooner dissolved by the act of its stockholders, or unless its charter becomes forfeited by some violation of law.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 11, 1915.