

CHAPTER 184.

Securities of Public Service Corporations.

184.01 History: 1931 c. 183 s. 3; 1931 c. 475 s. 3; Stats. 1931 s. 184.01; 1951 c. 389, 712, 726; 1969 c. 410.

184.02 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.02.

184.03 History: 1931 c. 183 s. 3; 1931 c. 475 s. 4; Stats. 1931 s. 184.03.

184.04 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.04; 1955 c. 661; 1957 c. 523; 1965 c. 252.

184.05 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.05; 1951 c. 389; 1955 c. 652.

184.06 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.06.

See note to sec. 1, art. IV, on legislative power generally, citing State ex rel. Central S. H. & P. Co. v. Gettle, 196 W 1, 220 NW 201.

In authorizing the issuance of securities by a public service corporation to purchase another public utility, the rate base must be considered in order to determine the protection which will be afforded to the purchasers of such securities. Reasonable protection to purchasers means that probable earnings will be adequate to pay interest or dividends on the investment. Contributions by customers of the utility should be excluded in determining the base value for the issue of securities. The railroad commission should determine the depreciation on property contributed by customers. The public utility has not an absolute right to issue securities to the full appraised value of its property. Wisconsin Hydro-Electric Co. v. Railroad Comm. 208 W 348, 236 NW 663, 243 NW 322.

184.07 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.07.

184.08 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.08; 1943 c. 375 s. 64.

184.09 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.09.

184.10 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.10; 1933 c. 4 s. 3; 1939 c. 513 s. 37; 1965 c. 433 s. 121; 1967 c. 291 s. 14; 1969 c. 410.

The necessity of procuring a permit to issue securities is superseded by 41 U.S. Stats. at Large, pp. 494, 495, ch. 41, as to a corporation engaged in interstate commerce. And where the railroad commission required such a corporation so engaged to procure its permit and pay the prescribed fees, and the corporation under protest petitioned for such permit and paid the fees, the payment was not voluntary and might be recovered. Minneapolis, St. P. & S. S. M. R. Co. v. Railroad Comm. 183 W 47, 197 NW 352.

The duty placed upon the railroad commission is not met by a finding that the request of the applicant is for too large an issue of indebtedness, as it must determine the reasonable amount and not deny the application. Central S. H. & P. Co. v. Railroad Comm. 192 W 595, 213 NW 298.

184.10 (1) does not impose the payment of a fee on the mere certificate of stock but only

on the issuance of capital stock; and a mere change in the number of units or shares outstanding, without any increase in the total capital stock, does not involve the issuance of any capital stock. Lake Superior D. P. Co. v. Public Service Comm. 250 W 39, 26 NW (2d) 278.

Where the public service commission erroneously ruled that a split-up of common stock by a public service corporation constituted an "issuance of securities" subject to the payment of a fee under 184.10 (1), and the corporation, in order to obtain the commission's approval of the proposed split-up, delivered a check to the commission under protest, neither the commission nor the state was ever entitled to the fee, and the check in the possession of the commission could not be considered as collected by the commission for the state nor deemed to be required by law to be transmitted to the state treasurer under 14.68 (1), and hence the court, in an action by the corporation to recover against the commission, could enjoin the commission pendente lite from transmitting the check to the state treasurer. Milwaukee G. L. Co. v. Public Service Comm. 250 W 54, 26 NW (2d) 287.

184.11 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.11; 1955 c. 661.

184.12 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.12.

184.13 History: 1965 c. 53; Stats. 1965 s. 184.13.

184.14 History: 1931 c. 183 s. 3; Stats. 1931 s. 184.14; 1943 c. 320.

CHAPTER 185.

Co-operatives.

185.01 History: 1955 c. 368 s. 6; 1955 c. 652; Stats. 1955 s. 185.01; 1969 c. 404.

Revision Committee Note, 1955: "Co-operative basis" has been defined only as to foreign co-operatives along the lines of the federal Capper-Volstead act; it was felt no definition of "co-operative basis" was needed as to domestic co-operatives since they are subject to this entire chapter. "Membership stock" is a new concept. "Security" is defined for this chapter only; the definition has no bearing on ch. 189. [Bill 140-A]

Co-operative marketing contracts and restraint of trade. Goldberg, 12 MLR 270.

Principles and their role in the statutes relating to co-operatives. Bakken, 1954 WLR 549.

Historical study of Wisconsin co-operative statutes. Huntley, 1954 WLR 571.

Comparative studies of Wisconsin co-operative law. Editors, 1954 WLR 601.

Co-operatives and the Wisconsin antitrust laws. Sieker, 1954 WLR 636.

Electric co-operatives in Wisconsin. Abramowitz, 1954 WLR 654.

185.02 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.02.

Revision Committee Note, 1955: This section conforms closely to 185.02 (1953) where

the definition of purposes is carried over from the general corporation law. [Bill 140-A]

185.03 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.03.

Revision Committee Note, 1955: This section conforms closely to 180.04. [Bill 140-A]

A co-operative association has power under secs. 1786e-1 to 1786e-17, Stats. 1919, to engage in the business of transmitting electricity. Such society must comply with the statutes regulating public utilities in order to act as a public service corporation. 9 Atty. Gen. 388.

185.04 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.04.

185.045 History: 1957 c. 484; Stats. 1957 s. 185.045.

185.05 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.05; 1957 c. 484.

Articles of incorporation of a co-operative association cannot provide for issuing shares of stock to a designated individual, in consideration of his having furnished a site, and for issuing one-ninth of any increase in stock to him without additional compensation. 18 Atty. Gen. 547.

The name of a proposed co-operative, "Wisconsin Co-operative Brewery, Inc." sufficiently distinguishes it from an existing corporation having the name "Wisconsin Brewing Company"; the secretary of state may, in his discretion, file articles of incorporation under the name "Wisconsin Co-operative Brewery, Inc." 22 Atty. Gen. 471.

185.06 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.06.

Revision Committee Note, 1955: No counterpart in 1953 statutes. The organization of a co-operative under this section is slightly different than the past law. [Bill 140-A]

185.07 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.07.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This generally changes the present law. The temporary board may adopt the initial bylaws of the co-operative. Normally, only members thereafter adopt or amend bylaws. [Bill 140-A]

See note to 180.22, citing State ex rel. Siciliano v. Johnson, 21 W (2d) 482, 124 NW (2d) 624.

185.08 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.08; 1959 c. 226.

Revision Committee Note, 1955: This section modifies 185.02 (1953) by requiring only the principal office or a registered agent to be maintained in the state. [Bill 140-A]

185.09 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.09.

Revision Committee Note, 1955: Conforms closely to 185.21 (1953). [Bill 140-A]

185.11 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.11.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This specifically authorizes nonstock co-operatives. Membership

provisions, however, are to be included in articles or bylaws of all co-operatives, since the concepts of "membership" and "stock ownership" are made separate from each other. See 185.12. [Bill 140-A]

185.12 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.12.

Revision Committee Note, 1955: The right to vote is made dependent on membership and not mere stock ownership. Patronage voting is permitted in federated organizations for the first time. The old mail ballot procedure has been simplified. [Bill 140-A]

185.13 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.13.

Revision Committee Note, 1955: Annual meeting requirements are strengthened. Notice provisions are slightly changed; and action without meeting by unanimous consent is new. [Bill 140-A]

185.14 History: 1955 c. 368 s. 6; 1955 c. 660; Stats. 1955 s. 185.14.

Revision Committee Note, 1955: 185.15 (1953) contains a requirement impossible to meet in some co-operatives. Rather than setting the minimum at twice the board of directors, a minimum quorum of 5 is set. An exact percentage figure was introduced to make for ease in computing a quorum. (Bill 140-A) [See later amendment on quorum by ch. 660, Laws 1955.]

185.15 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.15; 1957 c. 484.

Revision Committee Note, 1955: This general notice section applies to notice required to be given to any person, whether a member or a stockholder or another person. To this extent, there is no counterpart in 1953 statutes. [Bill 140-A]

185.21 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.21.

Revision Committee Note, 1955: This section is a complete rewriting and reworking of 185.081 (1953). There is no exact counterpart anywhere. Portions of the section were patterned after ch. 180. Other portions were patterned after present practice and anticipated future needs of co-operatives. All sections relating to the issuance and control of stock are gathered together here in one section. [Bill 140-A]

185.22 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.22.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This section was patterned on 180.13 (1) and 180.20 (1). [Bill 140-A]

185.23 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.23; 1963 c. 158; 1965 c. 252; 1969 c. 404.

Revision Committee Note, 1955: This section is entirely new. There is no counterpart for it anywhere. (1) was adopted in part from provisions of the uniform commercial code. (2) was designed to meet a particular problem existing in co-operatives where certain records have either been lost or destroyed. It details provisions giving the best possible no-

tice under the anticipated circumstances. It permits the co-operative in such circumstances to clear up its books. [Bill 140-A]

185.24 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.24; 1963 c. 158.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This section was adopted from the July 1, 1954, draft of the proposed model exoneration act of the American Bar Association. [Bill 140-A]

185.25 History: 1963 c. 158; Stats. 1963 s. 185.25; 1969 c. 404.

Legislative Council Note, 1963: Chapter 185 of the statutes, relating to co-operative associations, contains provisions which to some extent overlap or conflict with provisions of ch. 408 of the commercial code. Sections 17, 18 and 19 of this bill are designed to clarify the relationship between the 2 groups of provisions. [Bill 1-S]

185.31 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.31.

Revision Committee Note, 1955: In small co-operatives it is permissible to have a 3-member board. Where directors are permitted to be elected upon a district basis, voting for such directors may be restricted to members of that district. This section also permits selection of alternates to take the place of absent directors. [Bill 140-A]

185.32 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.32; 1957 c. 484.

Revision Committee Note, 1955: This section follows 180.35 and 180.37 in part. [Bill 140-A]

185.33 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.33.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This section permits the co-operative to have an executive committee subject to certain restrictions. [Bill 140-A]

185.34 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.34.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This follows, in part, 180.91. [Bill 140-A]

185.35 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.35.

Revision Committee Note, 1955: There is no substantial difference between this and 1953 statutes. This section follows, in part, 180.41 and 180.42. [Bill 140-A]

185.36 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.36.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This section was designed not to follow the provisions of ch. 180. Following normal practice, in most cases only the members may establish the compensation for directors. The board of directors may, however, provide compensation, bonuses, pensions, health insurance and other benefits to officers and employes of the co-operative and their families. [Bill 140-A]

185.37 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.37.

Revision Committee Note, 1955: No counterpart in 1953 statutes. As to (2), the 1949 corporation law used the term "clerks, servants and laborers." It is supposed that "employes" covers these people and no others. Since extensive case law has been developed on this point, no change was felt desirable and no change was intended. [Bill 140-A]

185.38 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.38.

Revision Committee Note, 1955: No counterpart in 1953 statutes. (2) follows 185.05 (2) (1953). In general, no disposition of assets may be made by the board where all or substantially all of a co-operative's fixed assets are involved. The members may authorize such disposition. (2) simply restates the former law relating to the securing of debts. [Bill 140-A]

185.41 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.41.

Revision Committee Note, 1955: In general this follows former law but broadens somewhat the types of authorized contracts. (4) is enlarged to cover so-called "bailment" contracts. [Bill 140-A]

Co-operative marketing contracts and restraint of trade. Goldberg, 12 MLR 270.

Co-operatives and the Wisconsin antitrust laws. Sieker, 1954 WLR 636.

185.42 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.42.

Revision Committee Note, 1955: This generally restates former law. The last part of (5) is designed to keep register of deeds' records more current than under old law. [Bill 140-A]

The purpose of 185.08, Stats. 1927, relating to the filing by a co-operative association of a copy of its uniform contract with its members and a list of the names of all makers of such contracts residing in any county in the office of the register of deeds, is, in the promotion of the general welfare, to prevent third persons from buying the products of a member of a co-operative association during the time he is under a contractual obligation to deliver his product to the association. Watertown M. P. Co-op. Asso. v. Van Camp P. Co. 199 W 379, 225 NW 209.

After filing with the register of deeds of a uniform contract between a co-operative association and its members, the subsequent filing fee for additional list of member makers is 5 cents per name and there is no additional filing charge for second copy filed with additional names merely for purposes of identification. 24 Atty. Gen. 273.

185.43 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.43.

Revision Committee Note, 1955: No substantial change is intended from provisions in 185.08 (1953). [Bill 140-A]

1. Breach by member.
2. Relief against third party.

1. Breach by Member.

Under findings of the trial court, supported by the evidence, that the plaintiff was the absolute owner of certain cows and that the

plaintiff's father had no interest in them, an injunction was warranted restraining a co-operative marketing association from interfering with the marketing of the plaintiff's milk, as against the contention that the sale of the cows to the plaintiff by his father, who had agreed to deliver to the association all milk produced by him, was a mere device or subterfuge to avoid performance of the father's contract. *Wesemann v. Watertown Milk Co-op. Asso.* 222 W 475, 269 NW 246.

2. Relief Against Third Party.

See note to 133.01, citing *Northern Wisconsin Co-op. T. Pool v. Bekkedal*, 182 W 571, 197 NW 936.

A co-operative association is entitled to enjoin defendant from accepting milk from members, and to recover damages, where the contract and sworn list of members were filed. *Watertown M. P. Co-op. Asso. v. Van Camp P. Co.* 199 W 379, 225 NW 209.

Contracts of members of a co-operative association for marketing their live stock through the association are within the co-operative marketing act, and as such may be filed in the office of the register of deeds for the purposes and effect prescribed by that act; the marketing agency of the association after such filing is coupled with a substantial vested interest in such live stock not merely in the proceeds of sales thereof, and the association may maintain an action to enjoin, and recover damages for, the purchase of live stock from members by others; and unlawful interference with such contracts is a tort, and since one of a number of tort-feasors may be sued alone members of plaintiff association from whom defendants purchased live stock in violation of member's agency contracts with association are not necessary parties to an action for relief under this section. *Spencer Co-op. L. S. S. Asso. v. Schultz*, 209 W 344, 245 NW 99.

Where a producer informed a cattle dealer that the producer's membership in a co-operative shipping association had terminated and the dealer purchased the producer's live stock without investigating to determine whether the contract had actually terminated, the association was entitled to a permanent injunction restraining the dealer from interfering with its contracts where the recorded contract with the producer had not expired. *Neillsville Shipping Asso. v. Lastofka*, 225 W 350, 274 NW 280.

The damages that may be recovered by a co-operative shipping association from a person inducing, attempting to induce, or aiding in the breach of a shipping agreement between the association and a member of the association must be proved and reasonably sustained by evidence. *Neillsville Shipping Asso. v. Lastofka*, 225 W 350, 274 NW 280.

185.44 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.44.

Revision Committee Note, 1955: (2) restates 185.08 (1953). [Bill 140-A]

Editor's Note: The provisions of 185.08 (9) and 261.01 (6), Stats. 1931, on place of trial were considered in *State ex rel. National C. P. Fed. v. Foley*, 209 W 471, 245 NW 107.

See note to sec. 1, art. I, on equality, citing

State ex rel. Saylesville C. M. Co. v. Zimmerman, 220 W 682, 265 NW 856.

185.45 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.45.

Revision Committee Note, 1955: This section on apportionment and distribution of proceeds has been completely rewritten from the former provision contained in 185.16 (1953). It provides 2 methods of distribution: (3) to be used by those associations which desire federal income tax exemption; (4) may be used by other associations. In general, this section is set up in accordance with usual and customary accounting procedures. The general welfare clause of the former statute and the provision relating to direction by members of directors as to the distribution of proceeds were omitted as superfluous. [Bill 140-A]

A co-operative association set up a patrons' equity reserve and issued certificates to patrons, which certificates could not be converted into cash or stock but were subject to the association's debts or losses and upon liquidation of the association certificate holders would be only entitled to share along with other stockholders. The reserve remained the property of the corporation, was properly included in its gross income and was not deductible in determining income and excess profits taxes. *Fountain City Co-op. Cr. Asso. v. Commissioner of Int. Rev.* 172 F (2d) 666.

A co-operative association may give rebates to members on purchase of goods and deny the same to others. 10 Atty. Gen. 8.

A co-operative association may declare dividends in the form of capital stock within the limits prescribed by 185.16, Stats. 1925. 15 Atty. Gen. 516.

185.47 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.47.

Revision Committee Note, 1955: This section follows, somewhat, a similar provision in 180.43. [Bill 140-A]

185.48 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.48; 1963 c. 224; 1969 c. 154.

Revision Committee Note, 1955: This section follows the annual report section of 180.791. [Bill 140-A]

A co-operative association which has not completed its organization by filing a copy of its articles of incorporation with the register of deeds has no legal existence and the secretary of state cannot require it to file a report as provided by 185.18, Stats. 1933. 23 Atty. Gen. 2.

185.49 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.49.

Revision Committee Note, 1955: This section, in general, follows 180.861. No counterpart in ch. 185 (1953). [Bill 140-A]

185.50 History: 1921 c. 559; Stats. 1921 s. 1786e—17a; 1923 c. 291 s. 3; Stats. 1923 s. 185.23; 1955 c. 368 s. 3; Stats. 1955 s. 185.50.

185.51 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.51.

Revision Committee Note, 1955: This section changes 185.07 (1) (1953) by requiring

two-thirds of the member vote cast at the meeting. [Bill 140-A]

185.52 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.52.

Revision Committee Note, 1955: This section is wholly new. It is designed to specify with particularity the only situations in which a stockholder is entitled to vote as such, and to specify how such voting is done. The articles may permit stockholders to have one vote for each share in these situations. [Bill 140-A]

185.53 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.53.

Revision Committee Note, 1955: See 185.07 (1953). This section follows similar provisions in 180.53 and 180.57. (4) is new. [Bill 140-A]

185.54 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.54; 1957 c. 484.

Revision Committee Note, 1955: No counterpart in 1953 statutes. This section follows, generally, 180.55. [Bill 140-A]

185.55 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.55.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section follows, generally, a similar provision in 180.56. [Bill 140-A]

185.61 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.61.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section is designed to make a fairly simple method of merging or consolidating any combination of domestic or foreign co-operatives. It is expected that the foreign co-operative will meet the requirements of its law. In any case, each domestic co-operative must meet all the requirements set forth in this section. [Bill 140-A]

See note to sec. 1, art. I, on inherent rights, citing *Pearson v. Clam Falls Co-op. Dairy Assn.* 243 W 369, 10 NW (2d) 132.

185.62 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.62.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section, in general, follows similar provisions in 180.64, 180.65 and 180.66. [Bill 140-A]

185.63 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.63.

Revision Committee Note, 1955: There is no counterpart to this anywhere. It is designed to provide a simple procedure for dividing cooperatives. [Bill 140-A]

185.64 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.64.

Revision Committee Note, 1955: This section, in general, follows 185.19 (1953). A co-operative may not convert itself to a corporation. [Bill 140-A]

The certificate of conversion into a co-operative association is an amendment of the articles and mandamus will lie to compel filing. 11 Atty. Gen. 833.

185.71 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.71.

Revision Committee Note, 1955: This section is a complete rewriting of the provisions in ch. 185 (1953) dealing with dissolution. The procedure followed is not similar to ch. 180. [Bill 140-A]

185.72 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.72.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). The reasons for involuntarily dissolving a co-operative are the same as those in 180.769. [Bill 140-A]

185.73 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.73.

Revision Committee Note, 1955: It was felt desirable to spell out in detail who could go into a court to liquidate a co-operative. This section combines portions of 185.165 (1953) and 180.771 through 180.779. [Bill 140-A]

185.74 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.74.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section, in general, follows 180.768. [Bill 140-A]

185.75 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.75.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section, in general, follows 180.785. [Bill 140-A]

185.76 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.76.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section, in general, follows 180.787. [Bill 140-A]

185.81 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.81; 1969 c. 276 s. 590 (1).

Revision Committee Note, 1955: No counterpart in ch. 185 (1953), except for certain references in 185.22 to use of name by foreign co-operative. Rather than detail provisions under which foreign co-operatives may operate within the state, the committee felt it best to permit the co-operatives to come in under the provisions of ch. 180 relating to admission of foreign corporations. Such co-operative may qualify under ch. 180. [Bill 140-A]

185.82 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.82.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). It follows, in general, 180.86 and 180.88. [Bill 140-A]

185.83 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.83; 1963 c. 224, 459; 1969 c. 154.

Where a general corporation is converted into a co-operative association and a resolution also contains an article of amendment, the filing fee is the amount provided by 185.04, and not 180.02 (3) (b), Stats. 1937. 22 Atty. Gen. 982.

185.84 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.84.

185.85 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.85.

185.91 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.91; 1957 c. 484.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section follows somewhat a similar provision in 180.90. [Bill 140-A]

185.92 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.92.

Revision Committee Note, 1955: No counterpart in ch. 185 (1953). This section, in general, follows 180.06. [Bill 140-A]

185.93 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.93.

Revision Committee Note, 1955: This section is patterned primarily after 180.405. [Bill 140-A]

185.94 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.94.

Revision Committee Note, 1955: Use of the term "co-operative" has been extended in this section to a credit union. That part of the 1953 law which restricts use of the term only to co-operatives has been retained. (3) is new. This self-help remedy is in place of the considerably more drastic remedy in 185.22 (4) (1953). [Bill 140-A]

185.95 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.95.

Revision Committee Note, 1955: Taken in substance from 185.08 (1) (1953). [Bill 140-A]

185.96 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.96.

Revision Committee Note, 1955: The provision in (3) is intended to be the same as the provision in 180.95. [Bill 140-A]

185.97 History: 1955 c. 368 s. 6; Stats. 1955 s. 185.97.

185.981 History: 1947 c. 408; Stats. 1947 s. 185.25; 1955 c. 368 s. 3; Stats. 1955 s. 185.981; 1967 c. 334; 1969 c. 336 s. 176; 1969 c. 392.

185.982 History: 1947 c. 408; Stats. 1947 s. 185.26; 1955 c. 10; 1955 c. 368 s. 3; Stats. 1955 s. 185.982.

185.983 History: 1947 c. 408; Stats. 1947 s. 185.27; 1955 c. 368 s. 3; Stats. 1955 s. 185.983; 1961 c. 562; 1969 c. 337 s. 88.

185.985 History: 1947 c. 408; Stats. 1947 s. 185.29; 1955 c. 368 s. 3; Stats. 1955 s. 185.985.

185.991 History: 1951 c. 406 s. 1; Stats. 1951 s. 185.30; 1955 c. 368 s. 3; Stats. 1955 s. 185.991.

The Wisconsin Interscholastic Athletic Association, so far as sponsoring and administering an interscholastic "voluntary benefit plan" pursuant to 185.991 is thereby an entity amenable to the process of the court and subject to being sued as an entity for injuries accidentally sustained by a school child in a gymnasium class. The common fund devoted to paying benefits may be reached to respond in damages in such a suit. *Teubert v. Wis. Interscholastic Athletic Asso.* 8 W (2d) 373, 99 NW (2d) 100.

185.992 History: 1951 c. 406 s. 1; Stats. 1951 s. 185.31; 1953 c. 61 s. 110; 1955 c. 368 s. 3; Stats. 1955 s. 185.992; 1961 c. 562; 1969 c. 337 s. 88.

185.993 History: 1951 c. 406 s. 1; Stats. 1951 s. 185.32; 1955 c. 368 s. 3; Stats. 1955 s. 185.993.

185.995 History: 1951 c. 406 s. 1; Stats. 1951 s. 185.34; 1955 c. 368 s. 3; Stats. 1955 s. 185.995.

185.996 History: 1951 c. 406 s. 1; Stats. 1951 s. 185.35; 1953 c. 61; 1955 c. 368 s. 3; Stats. 1955 s. 185.996; 1963 c. 6.

CHAPTER 186.

Credit Unions.

186.01 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.01.

A person not a member can become an accommodation maker of a note given for a loan to a member who is a maker of the note. *James Employes Credit Union v. Hawley*, 2 W (2d) 490, 87 NW (2d) 299.

A credit union cannot receive a permit to lend money pursuant to the provisions of 115.07, Stats. 1927, relating to collateral loans. 17 Atty. Gen. 51.

A credit union does not have power to act as agent for an insurer for the purpose of writing automobile casualty insurance whether for members or others. 35 Atty. Gen. 105.

186.015 History: 1947 c. 411 s. 4; 1947 c. 612 s. 11; Stats. 1947 s. 186.015; 1949 c. 405, 634; 1953 c. 132; 1969 c. 218, 276; 1969 c. 392 s. 61.

186.02 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.02; 1941 c. 253; 1945 c. 58; 1947 c. 411 s. 11 (220.02 (5)); 1947 c. 612 s. 8; 1969 c. 218; 1969 c. 276 s. 592 (7).

A credit union or other corporation cannot become a member of another credit union. 19 Atty. Gen. 621; 35 Atty. Gen. 442.

186.03 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.03; 1935 c. 138; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

186.04 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.04; 1929 c. 323 s. 1; 1931 c. 306; 1931 c. 450 s. 1; 1933 c. 323 s. 2; 1935 c. 138; 1941 c. 263; 1945 c. 58; 1947 c. 279 s. 2; 1947 c. 411 s. 11 (220.02 (5)); 1947 c. 612 s. 9; 1949 c. 403; 1953 c. 132; 1969 c. 276 s. 592 (3), (7).

186.05 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.05; 1953 c. 132.

A credit union may issue only one class of stock. 48 Atty. Gen. 162.

186.06 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.06; 1941 c. 262; 1953 c. 132.

186.07 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.07.

186.08 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.08; 1953 c. 132.

186.09 History: 1923 c. 334 s. 2; 1923 c. 449 s. 22; Stats. 1923 s. 186.09; 1929 c. 323 s. 1;