

LAWS OF WISCONSIN.

[No. 1, S.]

[Published January 27, 1882.]

CHAPTER 1.

AN ACT to amend sections 2010, 2011 and 2012 of the revised statutes, relating to mutual loan and building societies.

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

SECTION 1. Section 2010 of the revised statutes is hereby amended by inserting after the word "of," in the third line of said section, the words: "Not less than twenty-five nor more than," so that said section shall read as follows: Section 2010. The capital stock of any such corporation shall not exceed five hundred thousand dollars, and shall be divided into shares of not less than twenty-five, nor more than two hundred dollars each. If any such corporation, heretofore or hereafter organized, shall have a capital stock less than the sum of five hundred thousand dollars, it may, in the manner prescribed in section one thousand seven hundred and seventy-four, increase its capital stock to any amount not exceeding the limit hereinafore fixed. But the resolution proposing such increase must be offered at the regular meeting next preceding the meeting at which the same shall be voted upon; payments for such stock shall be made in installments not exceeding two dollars each, on each share, at such time and place as the by-laws shall prescribe; and every share of stock shall be subject to a lien for the unpaid installments and other charges incurred thereon. The by-laws shall prescribe the form and manner of enforcing such lien. The stock may be issued in one or more successive series, in such amount as the board of directors or the stockholders may determine, and new shares of stock may be issued in lieu of shares withdrawn or forfeited. Any stockholder wishing to withdraw from the corporation may do so by giving thirty days' notice of such intention, and shall then be entitled to receive the amount paid in by him and such proportion of the profits as the by-laws may prescribe, less all fines and other charges due such corporation;

Amendment.

Capital stock.

Installments,
how paid.How stock is
issued.How stockhold-
ers may with-
draw.

but no stockholder whose stock is held in pledge for security shall be allowed to withdraw; and at no time shall more than one-half of the funds then in the treasury be applicable to the demands of withdrawing stockholders without the consent of the board of directors. Upon the death of a stockholder, his legal representatives shall be entitled to receive the full amount paid in by him and legal interest thereon, first deducting all charges that may be due on the stock; but no fines shall be charged to a deceased member's account after his decease, unless his legal representative shall have assumed the future payments on the stock.

By-laws to provide for ratio and manner of voting.

SECTION 2. Section 2011 of the revised statutes is hereby amended to read as follows: The by-laws of every such corporation shall provide for the ratio and manner of voting by its members, and fix the time of holding periodical meetings at which the money in the treasury shall be offered for loan in open meeting and the stockholder who shall bid the highest premium for the loan shall be entitled to a loan of at least the full amount of a share for each share of stock held by him, but not exceeding the sum then in the treasury and offered for loan, upon giving good and ample security upon property situate in the county where such corporation is located, or such other ample security as the board of directors may accept, for the repayment of the loan; provided that a stockholder may borrow such fractional part of the full amount of a share as the by-laws may prescribe. In case the borrower shall neglect to offer security or shall offer security that is not approved by the board of directors, within the time prescribed by the by-laws, he shall be charged with one month's interest, together with any expense incurred, and the money shall be reloaned at the next periodical meeting. The premium bid by a borrower may be by a certain sum or percentage on the loan, to be deducted in advance from the loan, or may be by certain periodical payments during the existence of such loan, as the by-laws may prescribe. In case of the non-payment of installments on shares, interest or premium by borrowing stockholders for the space of six months after due, payment of the whole principal and interest, without deduction of any premium paid, or interest thereon, may be enforced by proceedings on their securities according to law.

How loans enforced.

Amendment.

SECTION 3. Section 2012 of the revised statutes is hereby amended by inserting after the word "shall,"

where it occurs in the third line of said section, the words "in all cases where such premium was deducted from the loan in advance," so that said section shall read as follows: Section 2012. A borrower may repay a loan at any time, and in case of repayment thereof before the expiration of the term for which the loan was made, there shall, in all cases where such premium was deducted from the loan in advance, be refunded to such borrower such proportion of the premium paid as the part of the term unexpired bears to the whole term of the loan; and when a loan is collected by process of law, and the amount collected by the corporation exceeds the amount of the loan taken by the borrower, with the interest and charges, the money shall be reloaned at the next periodical meeting, and the excess recovered beyond the amount required to pay the loan, with interest and charges, shall be returned to the borrower from whom the money was collected, or his legal representatives; but in case the corporation shall have issued its stock in series, such reloan shall be made only to stockholders of the same series, and if the premium received for the reloan shall be greater than that originally given by the defaulting borrower, no part of such excess of premium shall be paid to him. Any defaulting borrower may, at any time after the securities given by him have been collected by such corporation, withdraw his stock upon the same terms prescribed in section two thousand and ten, but the corporation may retain out of the moneys due upon such withdrawal so much as may be requisite to save it from loss, in case the amount so collected shall not be sufficient to pay his loan with interest and charges.

Borrowers may repay at any time.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved January 26, 1882.

[No. 2, A.]

[Published January 27, 1882.]

CHAPTER 2.

AN ACT to amend chapter one hundred and eighty-nine, of the private and local laws of 1871, entitled an act to incorporate the Mutual Insurance Company of the Order of Hermann's Sons of Wisconsin.

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

SECTION 1. Section six (6) of chapter one hundred and eighty-nine (189) of the private and local laws of Amendment.