

No. 102, A.]

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CHAPTER 368.

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. A corporation for the purpose of raising money to be loaned among its members, shall be known in this act as a "building and loan" association; if organized under the laws of this state, as a local association; if under the laws of any other state or territory, as a foreign association. The words "building and loan association," shall form part of the name of every such local association hereafter organized, and no corporation not organized under this act shall be entitled to use a name embodying said words, except that corporations now existing may continue their present names.

Meaning of the name "building and loan association."

SECTION 2. Such local association may be organized and conducted under the general laws of Wisconsin relating to corporations, except as otherwise provided in this act; but the articles of incorporation, amendments thereof, and all papers in relation thereto, required by said laws to be filed with the secretary of state, shall be instead filed with the bank examiner, who shall have power to issue the charter or certificate of incorporation; but such certificate shall not issue until a verified copy of the by-laws adopted by the association, shall be filed with said bank examiner, and not until the articles and by-laws shall have been examined by the attorney general, and approved by him as conforming to the requirements of this act. And no such local association shall, until such

How it may be organized.

certificate be duly issued, have legal existence; and only such by-laws and alterations, and amendments thereof, as shall have been filed and approved as herein provided, shall be deemed operative. The fees for said certificate shall be ten dollars, for filing amendments to the articles of incorporation five dollars, which said fees shall be paid to the bank examiner, and all fees received from such associations shall be paid into the state treasury.

Powers.

SECTION 3. Such local associations shall have power:

Issue stock, etc.

1. To issue stock to members; to assess and collect from members fees, dues, fines and other charges, and interest and premiums, and the same shall not be held to be usurious; to permit or force members to withdraw all or part of their stock; to make loans to members; all upon such terms and conditions as may be provided in the by-laws.

To borrow money, etc.

2. To borrow money for temporary purposes, not inconsistent with the objects of the association, and issue its evidences of indebtedness or paid-up stock therefor, but for no longer term than one year, and not exceeding, in the aggregate amount, one-fifth of the assets on hand.

Real estate it may own.

3. The only real estate which it shall be lawful for any local association to acquire, by purchase or otherwise, shall be such as it may be necessary to buy or take in the protection or enforcement of its securities, and the collection of any claims or debts due to it, and such real estate shall be sold within ten years from acquiring title thereto.

Delegate authority to its directors.

4. To delegate authority to its directors to alter or amend the by-laws of the association, under such restrictions and limitations as it may deem proper.

Necessary powers.

5. All such powers as are necessary and proper to enable such local association to carry out the purposes of its organization.

Capital stock not to exceed \$5,000,000.

SECTION 4. The capital stock of any such corporation shall not exceed five million dollars in the aggregate, and may be issued in one or

more successive series, and in such amount as the directors, in the absence of a provision in the by-laws, may determine; but no single series shall exceed in amount the sum of five hundred thousand dollars, nor one-tenth of the aggregate capital stock. The said capital stock shall be divided into shares of not less than twenty-five, nor more than two hundred dollars each, payable in periodical installments, called dues, not exceeding two dollars each per share. No paid-up stock shall be issued except as provided in section 9, hereof.

SECTION 5. All shares withdrawn, forfeited, retired, matured and surrendered, shall be cancelled and become the property of the association, and in lieu of the same, new shares may be issued in any subsequent series. Unpaid installments and other charges upon shares shall be a lien thereon, enforceable as in the by-laws prescribed. Payment of dues or interest may be made in advance, but no interest shall be allowed therefor at a greater rate than six per cent. per annum, nor for a longer period than one year.

Withdrawn
and cancelled
shares.

SECTION 6. The shares of a member who continues in arrears for dues, interest or premiums, more than six months, shall, at the option of the directors, be declared forfeited, and the withdrawal value of the shares at the time of the first default, shall be ascertained, and all fines and other charges shall be deducted therefrom. If said member is not a borrower he shall be entitled to receive said balance, on thirty days' notice, without interest; if he is a borrower then said balance shall be applied as a payment upon his loan. All shares so forfeited shall cease to participate in any profits of the association accruing after the last adjustment and valuation of said shares before said default, but shall revert to the association freed from all interest, claim or demand on the part of such defaulting member, or any person claiming under him.

Forfeited
shares.

Withdrawal
of unpledged
shares.

SECTION 7. A member may withdraw his unpledged shares at any time, by giving thirty days written notice of such intention, and shall then be entitled to receive the amount of dues paid in by him, and such proportion of the profits as the by-laws may prescribe, less all fines and other charges, and in the order of his respective turn of presenting such notice; but at no time shall more than one-half of the funds in the treasury be applicable to the demands of withdrawing members without the consent of the directors.

Payments
upon the
death of a
member.

SECTION 8. Upon the death of a member his legal representatives shall be entitled to receive, sixty days from the date of said death, the full amount of dues paid in by him and legal interest thereon, first deducting all charges that may be due on the stock; provided, that in case of shares pledged for a loan, this section shall not apply, unless the said loan be fully repaid within the aforesaid sixty days. No fine shall be charged to a deceased member's account after his decease, unless his legal representatives shall have assumed future payments on such shares.

Payment of
matured
stock.

SECTION 9. When the stock in any series shall have reached its matured value, payment of dues thereon shall cease, and all borrowers in such series shall be entitled to have their securities returned to them and cancelled. The holder of unpledged shares in such series shall be paid out of the funds of the association the matured value thereof, or receive paid up stock therefor, and, in either case, with such rate of interest as shall be determined by the by-laws, from the time the directors shall declare such series to have matured until paid. And when such maturity is reached between the dates of adjustment of profits, the holders of all the shares in such series shall, in addition to the value thereof, be entitled to interest at such rate as may be fixed by the by-laws for all full months, from the date of the preceding adjustment. Provided, that at no time shall more

than one-half of the monthly receipts of the association be applicable to the payment of matured shares, without consent of the directors. But the directors may, at any time before maturity, retire unpledged shares by enforcing the withdrawal of the same, as prescribed in the by-laws and articles of incorporation.

SECTION 10. At stated meetings, the money in the treasury shall be offered for loan in open meeting, and the member who shall bid the highest premium for the preference or priority of the loan, shall be entitled to a loan for the full amount of each share of stock held by him, with interest at such rate as may be fixed by the by-laws. The premium bid may be 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 the loan, as the by-laws may prescribe; provided, that the offer in open meeting may be dispensed with when the by-laws prescribe a fixed rate of interest and premium, or a different method of bidding.

Loaning the money of the association.

SECTION 11. For every loan made a non-negotiable note, or bond, secured by mortgage upon real estate, situated in the county where such association is located, and unincumbered except by prior loans of such association, shall be given, accompanied by a transfer or pledge to the association of the shares borrowed upon; provided, that any association heretofore organized may make loans upon real estate, situated outside of the county where such association is located, if authorized thereto by its articles of incorporation or by-laws. Such mortgage shall have priority over all liens upon the mortgaged premises, and the buildings and improvements thereon, which shall be filed subsequent to the recording of such mortgage. The directors may, in their discretion, dispense with said mortgage, when the withdrawal value of the shares borrowed upon shall exceed the amount borrowed and interest thereon for six months. If the borrower

Notes, or bond to be given for money loaned.

neglect to offer security satisfactory to the directors, within the time prescribed by the by-laws, his right to loan shall be forfeited, and he shall be charged with one month's interest and premium at the rate bid by him, together with any expense incurred, and the money may be reloaned at any subsequent meeting.

Borrower may repay his loan at any time.

SECTION 12. A borrower may repay his loan at any time. He shall be charged with the full amount of the original loan, together with interest, premium and fines in arrears; he shall be given credit for the withdrawal value of his shares, pledged and transferred as security, and in cases where the premium was deducted from the loan in advance, with such proportion of the premium so deducted as the part of the term unexpired bears to the whole term of the loan. The balance shall be received by the association in full satisfaction and discharge of said loan, and the shares thus credited shall be cancelled and revert back to the association. All settlements made at periods intervening between stated meetings of directors, shall be made as of the date of the stated meeting next succeeding such settlement. A borrower may, at his option, repay his loan without claiming credit for said shares, whereupon said shares shall be retransferred to him freed from all claim by reason of said loan. Partial payments of loans may be made in a sum equal to the par value of one share, or any multiple thereof, and for each such sum one share of stock shall be released from pledge.

Money becomes due when borrower is six months in arrears.

SECTION 13. Whenever a borrower shall be six months in arrears in the payment of his dues, or interest, or premium, his whole loan shall become due and payable, without deduction of any premium paid; his pledged shares may be declared forfeited, and their withdrawal value, at the time of the first default, applied as a payment on the loan; the balance, with interest and premium, fines and other charges thereon, from the time of the first default, may be enforced by proceedings on his security, ac-

ording to law. When the amount thus collected exceeds the amount due, the excess shall be returned to the defaulting borrower; the money received shall be re-loaned at any subsequent meeting.

SECTION 14. Any person of full age and sound mind may become a member of such association, in such manner as may be prescribed in the by-laws; but no person shall become the owner of more than one hundred shares. Shares may be issued to minors above the age of fourteen years, who shall then be subject to the same duties and liabilities as adult members, and such shares, in the discretion of the directors, may be withdrawn by such minor, or its parent or guardian, but in either case the payment made on such withdrawal shall be valid, as well as in relation to payment on shares forfeited, retired or matured. Minors under fourteen may hold by trustee or guardian. The by-laws may limit the number of votes each member may be entitled to, and may prohibit voting by proxy.

Members, who may be: number of shares allowed each.

SECTION 15. The real estate owned by such local association, shall be assessed for taxation in the same manner as provided in case of other corporations, but the shares of capital stock issued by, and the mortgages and other personal estate held by such association, shall not be liable to taxation, except as provided in this act. The shares held by a member of a local association shall be exempt from levy and sale on execution or attachment, to the amount of one thousand dollars in such shares at the withdrawal value thereof; provided, that such exemption shall not apply to any person who shall have a homestead exempt under the general laws of this state.

Real estate assessable.

SECTION 16. All expenses of such association, unless otherwise provided in the by-laws, shall be paid out of the earnings annually, and so much of the earnings as shall be necessary, shall be set aside each year for that purpose. A portion of the earnings on being determined

Expenses to be paid out of the earnings annually.

by the directors, shall also be reserved annually, or semi-annually, for the payment of contingent losses; but in all permanent or perpetual associations at least five per cent. of the net earnings shall be set aside each year for such fund, until it reaches at least five per cent. of the outstanding loans. All losses shall be paid out of such fund until the sum is exhausted, and whenever said fund falls below five per cent. of the loans aforesaid, it shall be replenished by annual appropriations, of at least five per cent. of the earnings, as hereinbefore provided, until it again reaches said amount. The residue of such earnings shall be transferred as a dividend, to the credit of all members, in such proportion, and payable at such times, and in such manner as the articles and by-laws may provide. All shares, at their maturity, shall be entitled to receive such share of said reserve fund as the directors may determine, in addition to the amount mentioned in section 9, hereof.

What the by-laws shall specify.

SECTION 17. The by-laws of such local association must specify: The manner in which persons may become and cease to be members, and the number of shares a member may own and hold; the terms on which certificates for shares are to be issued, the form thereof, and the fees therefor; the number of shares a member may transfer, and the manner and condition of transfer, and fees therefor; the manner of renewing lost or destroyed certificates, and fees therefor: whether interest shall be allowed on dues paid in advance, and if so, at what rate; how shares in default may be forfeited and disposed of; how shares may be withdrawn, the fees to be charged therefor, and the proportion of the profits payable on such withdrawal; the regulations as to retiring shares, and the amount to be paid to holders thereof; the amount, time and manner of paying dues, interest, premiums, fees and other charges; the method and manner of bidding for loans, and the terms and conditions upon which loans may

be obtained, paid and canceled; provisions for the custody and handling of securities, and the banking and checking of funds; when and how meetings shall be called and held, and what shall constitute a quorum; the number of votes members may cast, and whether voting by proxy be permitted; the election and removal of officers, the filling of vacancies, defining duties and providing remuneration; the fines on non-payment of any sum due, or for other defaults or violations of the rules, and such other rules and regulations, not inconsistent with law or the articles of incorporation, as the business of the association may require.

SECTION 18. All corporations formed under this or any other law, or authorized to transact in this state a business similar to that authorized to be done by this act, shall be under the control and supervision of the bank examiner. Every such corporation shall, annually, at the end of its fiscal year, make a full and detailed report of its business done the preceding year, and of its condition at the close thereof, in such form and containing such information as said examiner may prescribe, and shall file with him a true and verified copy thereof, within thirty days thereafter; accompanying the same shall be an affidavit of the secretary of said corporation, showing that a true copy of said report has been delivered or mailed to each member of said corporation. If any such corporation fail or refuse to furnish the report herein required, it shall forfeit the sum of ten dollars per day for each and every day such report shall be withheld, and said examiner may maintain an action, in the name of the state to recover such penalty, and the same shall be paid into the state treasury.

To be under the supervision and control of the bank examiner.

SECTION 19. Once every two years the said examiner shall make, or cause to be made, an examination into the affairs of all such corporations, and for that purpose he shall have full access to, and may compel the production of, all books, papers, securities, moneys, etc., of the

Examination of the corporation's affairs to be made once in two years.

corporation, and have the power to administer oaths to, and examine the officers and agents of such corporations as to its affairs, and to punish for contempt. Special examinations shall be made upon written request of five or more members of any such corporation, they guaranteeing the expense of the same; otherwise, the actual and necessary expenses of such examinations shall be paid out of the state treasury. Any such corporation refusing to submit to an examination duly ordered or requested, shall have its charter revoked.

Duty of examiner to inform directors if business is conducted contrary to law.

SECTION 20. Should the examiner, upon examination, find any such corporation conducting its business in whole or in part, contrary to law, or failing to comply with the law, he shall so notify the board of directors of such corporation in writing, and if, after thirty days, such illegal practices or failure continue, he shall report the facts to the attorney general, who shall cause proper proceedings to be instituted to revoke the charter of such corporation. Should he find, upon examination, that the affairs of any such corporation are in an unsound condition, and that the interests of the public demand the dissolution of such corporation, and the winding up of its business, he shall so report to the attorney general, who shall institute the proper proceedings for that purpose.

Copy of articles to be filed with bank examiner by June 1, 1897.

SECTION 21. On or before June 1, 1897, every mutual building and loan corporation, now existing and heretofore incorporated under the laws of this state relating thereto, shall file in the office of the bank examiner a copy of its articles of incorporation and of its by-laws, in force at the time of the passage and publication of this act, the force and effect of which said articles and by-laws shall not be affected nor invalidated by this act; but after said last mentioned date no amendment to said articles, nor to said by-laws, shall be valid, unless the same be filed and approved as in section 2, of this act provided.

SECTION 22. The articles of incorporation, or the by-laws, may provide for the time and terms of the dissolution of the association, and in case of dissolution the directors may, by majority vote, be authorized to sell and transfer its mortgage securities and other property to another corporation, person or persons, subject always to the vested and accrued rights of the mortgagors.

What the articles may provide.

SECTION 23. Said examiner shall annually, at the earliest practicable date after the reports are received, make a report to the governor of the general conduct and condition of all building and loan associations doing business in this state, including the information contained in such reports, arranged in tabular form, together with such suggestions as he may deem expedient. He shall also report the names and compensations of employes and other expenses in relation to such association, the whole amount of the income and the source whence derived. One thousand copies of said report shall be printed; each local association shall be entitled to three copies, the remainder to be for general distribution.

Examiner to make a report to the governor annually.

SECTION 24. 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 this chapter, or upon any similar instalment 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

Foreign associations to keep a deposit with the state treasurer.

until its contracts and obligations to persons and members residing in this state, shall have been fully performed and discharged; the securities comprising such deposit shall first be approved by the bank examiner, under the same laws and regulations governing the approval of securities of insurance corporations; and upon such deposit, the state treasurer shall issue a certificate for such deposit, and thereupon the bank examiner may issue his certificate of authority to said association to transact business in this state.

Of what the
deposits shall
consist.

SECTION 25. The deposit to be made with the state treasurer by any foreign building and loan association may consist of bonds or treasury notes of the United States, 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, or mortgages, being first liens on real estate located in this state. 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 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, if approved by the bank examiner, 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, and it shall be the duty of the bank examiner to revoke the certificate of authority of any such association, whenever there exists

an impairment of such deposit for a period of more than thirty days after due notice by the bank examiner.

SECTION 26. No foreign building and loan association shall do business in this state without having first paid the fees prescribed in this act, and obtained from the state treasurer of Wisconsin, a certificate that the deposit required by this act has been made, and from the bank examiner of this state a certificate of authority or license, authorizing said association to do business in Wisconsin, stating that such association has complied with all the provisions of this chapter, and such certificate shall be in force one year, unless sooner revoked, and shall be renewed from year to year, and unless so renewed and continued in force such association shall not do business in this state.

Fees must be paid by foreign associations before allowed to do business.

SECTION 27. Every foreign building and loan association, before commencing to do business in this state, shall:

Duty of foreign associations defined.

1. File with the bank examiner a duly authenticated copy of its charter or articles of incorporation, and by-laws, copy of the certificates or shares issued, together with a copy of all printed matter issued by the association.

File of copy of articles.

2. File with the bank examiner of this state a certificate of the proper state officer, having charge and supervision of such associations in the state in which incorporated, certifying that such association is duly and legally incorporated, and authorized to transact business, and that similar associations incorporated under the laws of this state, are permitted and licensed to transact business in such state.

File certificate of officer, with the bank examiner.

3. Pay to the bank examiner twenty-five dollars for filing the papers mentioned in this section. The bank examiner, before granting a license to any such corporation, organized or incorporated under the laws of any other state of the United States or foreign government, shall require that every such corporation shall first file in writing an appointment of the bank examiner, or his successor in office, as the attor-

Pay \$25.00 for filing. Further requirements.

ney upon whom any summons, notice or process of any court of this state may be served, and stipulate that any service of any such summons, notice or proceedings upon such attorney, in any action brought upon any cause of action arising out of any business or transaction in this state, shall be accepted irrevocably as a valid service upon such corporation, and copies of said appointment, certified by the bank examiner, shall be deemed sufficient evidence of his authority to accept service as the attorney on behalf of any such corporation. Each such corporation shall agree in such appointment of attorney, that the license granted by the bank examiner shall cease and be revoked in case such corporation shall remove, or make application to remove, into any court of the United States, any action or proceeding commenced in any court of this state, upon a claim or cause of action arising out of any business or transaction done in this state, and it shall be the imperative duty of the bank examiner to revoke any and every authority, license or certificate granted to any such corporation, violating the provisions of this section, and no such corporation shall have its license or certificate of authority renewed for three years after such revocation, and shall agree that in the event of revocation of license such appointment of the bank examiner shall continue for the purpose of serving process for beginning actions, upon any certificate of stock or liability incurred or contracted in this state, while it transacted business therein, so long as any liability shall exist. When legal process against any such corporation is served upon the bank examiner, he shall immediately notify the corporation of such service by letter, and enclose copy of the process served on him, to said corporation, or to any person designated by the officers in writing. The plaintiff, for each process so served, shall pay to the bank examiner, at the time of such service, a fee of two dollars, which shall be recovered by the plaintiff as a part of the taxable costs, if he pre-

vails in the suit. The bank examiner shall keep a record of all processes served on him, which record shall show the day and hour when such service was so made, and all the fees received by the bank examiner at the time of serving such process, shall be paid into the state treasury.

SECTION 28. When, by the laws of any other state, territory, or nation, any taxes, fines, penalties, licenses, fee deposits, or moneys or securities, or other obligations or prohibitions are imposed on building and loan associations of this state, doing business in such other state, territory or nation, or upon their agents therein, so long as such laws continue in force, the same obligations and prohibitions, of whatever kind, shall be imposed upon all building and loan associations of such other territory or nation doing business in this state, and upon their agents here.

Foreign laws relating to remain in force.

SECTION 29. The name, "building and loan association," as used in this act, shall include all incorporations, societies, or organization or association, doing a saving and loan or investment business on the building society plan, whether mutual or otherwise, and whether issuing certificates of stock or bonds, or any other evidence of indebtedness which mature at a time fixed in advance or not.

Meaning of the term "building and loan association."

SECTION 30. The bank examiner before granting a license, shall examine or cause to be examined every foreign building and loan association applying for permission to transact business in this state, and every such association shall pay the same fees, and shall make such annual report as required of local building and loan associations, comply with all laws applicable to such local associations, and shall be subject to the same penalties.

Bank examiner to examine all foreign associations before granting a license.

SECTION 31. No person shall act as the agent or representative of any foreign building or loan association, until after he shall, at the request of such association, have procured from the bank examiner a license, reciting the fact that such association is authorized and licensed

Agents to procure a license.

to transact business in this state, and has complied with all lawful requirements. The fee for such license shall be ten dollars, and the license shall continue in force, unless sooner revoked by the bank examiner, during and until the close of the fiscal year of the association.

Penalty for acting as agent of unlawful associations.

SECTION 32. It shall be unlawful for any person to act as the agent for any unauthorized building and loan association in this state, or to sell or dispose of any shares, certificates, bonds or other evidences of indebtedness of, or for any such unauthorized association, and not licensed to transact business in this state, and any person acting for any such unauthorized association, or in any manner aiding in the transaction of the business of such association in this state, shall be guilty of a misdemeanor, and be punished by a fine of not less than one hundred dollars nor more than five hundred dollars for each offense, and every person convicted of such offense shall be personally liable for any sum or sums received by him for or on behalf of such unauthorized association.

Manner in which securities may be withdrawn.

SECTION 33. Any foreign building and loan association, having made the deposit of securities with the state treasurer required by this act, and desiring to withdraw such securities, or any portion of them, without depositing securities of like character and amount, or desiring to discontinue its business or withdraw from the state, may do so by complying with the following conditions and requirements: Such association shall file with the bank examiner a statement reciting the reasons for desiring to withdraw such securities, and the amount of securities to be withdrawn, and the bank examiner shall thereupon examine such association, and determine the amount of the liabilities on account of all agreements or contracts outstanding with residents of this state, and if he shall be convinced that the interests of such residents of this state will not be injured or jeopardized by such withdrawal, he shall cause to be published in three newspapers in this state, for a

period of three weeks, at the expense of the association, the request of such association for the withdrawal of such securities, and if no objection is filed by any resident of this state, holding any share, certificate, bond or other evidences of indebtedness of, or against such association, within one week after the last date of the publication of such request, the bank examiner shall issue a certificate certifying to the state treasurer the amount of liabilities, if any, existing in this state, and the amount of securities such association shall be permitted to withdraw, and upon filing a receipt for such amount, the association shall be permitted to withdraw the same; provided, however, that under all circumstances there shall remain at all times a sufficient deposit to protect the members, or residents of this state holding shares, certificates, bonds, or other evidences of indebtedness of, or against such association, and that such deposit shall decrease only as the liabilities of such association decrease on account of such members or residents of this state.

SECTION 34. Any service of summons in any action against any foreign building and loan association, not authorized to transact business in this state, may be served, and such service held to be valid upon the association if served upon any person who shall solicit on behalf of any such association, or who transmits an application for membership, or a share, certificate, bond, or other evidences of indebtedness to or from any such foreign building and loan association, or in any manner aids or assists in doing either, or in transacting any business for such association, or on any person who advertises to do any such thing.

Service of summons on unauthorized associations.

SECTION 35. It shall be the duty of the bank examiner, upon evidence furnished to him that any foreign building and loan association, not authorized to transact business in this state, has failed or refused to pay any final judgment rendered against it in any court of this state, to appear before the bank examiner, or other

Appointment of receiver by the bank examiner.

proper officer, of the state in which such association is incorporated or principal office is located, with a complaint and petition for the appointment of a receiver, and to take such steps as may be necessary to secure the appointment of a receiver. All necessary expenses incurred by the bank examiner in carrying out the provisions of this section, shall be certified to the secretary of state as actually necessary in the discharge of his duty, whereupon it shall be the duty of the secretary of state to draw his warrant upon the state treasurer for the same, to be paid out of the general fund.

Revision.

SECTION 36. This act being intended as a revision of, and substitute for chapter 93, of the annotated statutes, and of chapter 525, laws of 1889, and of chapter 469, laws of 1891, the said chapter 93, of the annotated statutes, and all acts amendatory thereof and supplementary thereto, and chapter 525, laws of 1889, and chapter 469, laws of 1891, are hereby repealed.

SECTION 37. This act shall take effect and be in force from and after its passage and publication.

Approved April 27, 1897.