

No. 240, A.]

[Published May 14, 1909.]

CHAPTER 135.

AN ACT to amend section 2024—7, and section 2024—10 of the statutes, relating to branch banks and articles of incorporation of state banks.

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

SECTION 1. Sections 2024—7 and 2024—10 of the statutes are amended to read: Section 2024—7. The persons so associating shall make, sign and acknowledge written articles of incorporation containing:

First. A declaration that they associate for the purpose of forming a banking corporation under this act.

Second. The name of such bank. Such name shall be in no material respect similar to the name of any other bank in the same county, excepting banks heretofore organized.

Third. The particular village, town or city and county where such bank is to be located, *and no bank shall establish more than one office of deposit and discount, nor establish and maintain branch offices or branch banks. But this provision shall not apply to branch banks now in existence.*

Fourth. The amount of capital stock, which shall be divided into shares of one hundred dollars each, excepting banks heretofore organized.

Fifth. The period for which such bank is organized, not exceeding fifty years.

Section 2024—10. No bank shall transact any business, except such as is incidental or necessarily preliminary to its organization, until it has been regularly authorized by the commissioner of banking to commence the business of banking. *A banking corporation failing to pay in its capital and to receive authority from the commissisoner of banking to commence business within one year from the date of filing its articles of incorporation shall cease to exist and such articles of incorporation shall be null and void.*

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

Approved May 13, 1909.