

No. 204, A.]

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CHAPTER 94

AN ACT to create sections 2010a, 2010b, 2010c, and 2010d of the statutes, relating to incorporation of building and loan associations.

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

SECTION 1. There are added to the statutes four new sections to read: Section 2010a. The commissioner of banking shall have discretionary power in the granting of certificates of incorporation or authority for such associations, and may refuse to grant such certificates when the plan of operation outlined in the articles of incorporation and by-laws submitted for approval does not comply with the statutes governing associations or the accepted and prevailing practices of associations in this state; when the incorporators or organizers of the association or any of them are persons who shall not be of such character, responsibility and general fitness to warrant the belief that the association will be conducted for the best interests of the members; when the location of the proposed association shall be in such close proximity to an association already organized that the business of the established association might be interfered with and the support of the newly-organized association would not be such as to assure its success; or when other good and sufficient reasons exist for such refusal.

Section 2010b. In the event that the commissioner shall refuse to grant a certificate of authority under the provisions of section 2010a, and the applicants for such certificate feel aggrieved at such decision, they may appeal to the board of review constituted by section 2024—6 of the statutes, applicable to the incorporation of state banks, and such board of review shall have the same jurisdiction and such section shall have the same application to building and loan associations as to state banks, and a determination made under such section shall be as binding as if made in respect to a state bank.

Section 2010c. No association shall be organized in any city of over one hundred and fifty thousand inhabitants with less than one hundred adult initial members with an initial stock subscription of not less than two thousand shares.

Section 2010d. No such association shall establish more than one office nor establish nor maintain branches.

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

Approved April 13, 1917.