

Wisconsin Co-operative Law

On another page we are publishing a report of the State Co-Operative Association which met in Seattle during the month of January. Legislation to make more effective co-operative laws are before the legislature this winter. People who have given this matter study are satisfied that the Wisconsin law is the best state law ever passed. The leading features of this law are as follows:

An Act to create sections 1786e-1 to 1786e-17, inclusive, of the statutes, relating to the incorporation of co-operative associations, and the fees to be paid therefor.

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

Section 1. There are added to the statutes seventeen new sections to read: Section 1786e-1. Any number of persons, not less than five, may associate themselves as a co-operative association, society, company, or exchange, for the purpose of conducting any agricultural, dairy, mercantile, mining, manufacturing or mechanical business on the co-operative plan. For the purposes of this act, the words "association," "company," "corporation," "exchange," "society" or "union," shall be construed to mean the same.

Sec. 1786e-2. They shall sign and acknowledge written articles which shall contain the name of said association and the names and residences of the persons forming the same. Such articles shall also contain a statement of the purpose of the association and shall designate

the city, town or village where its principal place of business shall be located. Said articles shall also state the amount of capital stock, the number of shares and the par value of each.

FILING.

Sec. 1786e-3. The original articles of incorporation organized under this act or a true copy thereof, verified as such by the affidavits of two of the signers thereof, shall be filed with the secretary of state. A like verified copy of such articles and certificates of the secretary of state, showing the date when such articles were filed with and accepted by the secretary of state, within thirty days of such filing and acceptance, shall be filed with and recorded by the register of deeds of the county in which the principal place of business of the corporation is to be located, and no corporation shall, until such articles be left for record, have legal existence. The register of deeds shall forthwith transmit to the secretary of state a certificate stating the time when such copy was recorded. Upon receipt of such certificate the secretary of state shall issue a certificate of incorporation.

Sec. 1786e-4. For filing of articles of incorporation of corporations organized under this act, there shall be paid the secretary of state ten dollars and for the filing of an amendment to such articles, five dollars. For recording copy of such articles the register of deeds shall receive a fee of twenty-five cents to be paid by the person presenting such papers for record.

Sec. 1786e-5. Every such association shall be managed by a board of not less than five directors. The directors shall be elected by and from the stockholders of the association at such time and for such term of office as the by-laws may prescribe, and shall hold office for time for which elected and until their successors are elected and shall enter upon the discharge of their duties, but a majority of the stockholders shall have the power at any regular or special stockholders' meeting, legally called, to remove any director or officer for cause, and fill the vacancy, and there upon the director, or officer so removed shall cease to be a director of said association. The officers of every such association shall be a president, one or more vice presidents, secretary and a treasurer, who shall be elected annually by the directors, and each of said officers must be a director of the association. The office of secretary and treasurer may be combined, and when so combined the person filing the office shall be secretary-treasurer.

Sec. 1786e-7. An association created under this act shall have power to conduct any agricultural, dairy, mercantile, mining, manufacturing or mechanical business, on the co-operative plan and may buy, sell and deal in the products of any other co-operative company heretofore organized or hereafter organized under the provisions of this act.

LIMITATION OF INVESTMENT AND VOTING POWERS.

Sec. 1786e-8. No stockholder in any such association shall own shares

of a greater par value than one thousand dollars, except as herein-after provided, or be entitled to more than one vote.

Sec. 1786e-9. At any regular meeting, or any regularly called special meeting at which at least a majority of all its stockholders shall be present, or represented, an association organized under this act may, by a majority vote of the stockholders present or represented, subscribe for shares and invest its reserve fund, or not to exceed twenty-five per cent of its capital, in the capital stock of any other co-operative association.

Sec. 1786e-12. At any regularly called general or special meeting of the stockholders a written vote received by mail from any absent stockholder and signed by him may be read in such meeting and shall be equivalent to a vote of each of the stockholders so signing; provided, he has been previously notified in writing of the exact motion or resolution upon which such vote is taken and a copy of same is forwarded with and attached to the vote so mailed by him.

DIVISION OF PROFITS.

Sec. 1786e-1. The directors, subject to revisions by the association at any general or special meeting, shall apportion the earnings by first paying dividends on the paid-up capital stock not exceeding six per cent per annum, then setting aside not less than ten per cent of the net profits for a reserve fund until an amount has accumulated in said reserve fund equal to thirty per cent of the paid-up capital stock, and five per cent thereof for an educational fund to be used in teaching co-operation, and the remainder of said net profits by uniform dividend upon the amount of purchases of shareholders and upon the wages and salaries of employees, and one-half of such uniform dividend to non-shareholders on the amount of their purchases, which may be credited to the account of such non-shareholders on account of capital stock of the association; but in productive associations such as creameries, canneries, elevators, factories, and the like, dividends shall be on raw material delivered instead of on goods purchased. In case the association is both a selling and a productive concern, the dividends may be on both raw material delivered and on goods purchased by patrons.

Sec. 1786e-14. The profits or net earnings of such association shall be distributed to those entitled thereto, at such times as the by-laws shall prescribe, which shall be as often as once in twelve months. If such association, for five consecutive years shall fail to declare a dividend upon the shares of its paid up capital, five or more stockholders, by petition, setting forth such fact, may apply to the circuit court of the county, wherein is situated its principal place of business in this state, for its dissolution. If, upon hearing, the allegations of the petition are found to be true, the court may abjudge a dissolution of the association.

ANNUAL REPORTS.

Sec. 1786e-15. Every association organized under the terms of this act shall annually, on or before the first day of March of each year, make re-



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port to the secretary of state; such report shall contain the name of the company, its principal place of business in his state, and generally a statement as to its business, showing total amount of business transacted, amount of capital stock subscribed for and paid in, number of stockholders, total expenses of operation, amount of indebtedness or liabilities; and its profits and losses.

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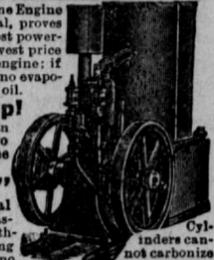
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