50.24 EXISTING BANKS CONFORMED; EXCEPTIONS.

The powers, privileges, and duties conferred and imposed on any savings corporation heretofore organized by its charter or act of incorporation, are hereby abridged, enlarged, or modified, as each case may require, so that each such charter or act shall be conformed to the provisions hereof; and every such savings corporation shall possess the powers and privileges, and be subject to the duties, liabilities, and restrictions herein prescribed; but investments heretofore lawfully made shall be unaffected by this section, if the same be conformed to the provisions of this chapter as rapidly as may be, in the ordinary course of business, without loss or embarrassment to the bank and its patrons; provided, that savings banks organized and existing prior to the passage of Laws 1879, chapter 109, may continue under the laws then in force applicable thereto and amendatory thereof until they reorganize hereunder, unaffected by any provision in Revised Laws 1905, repealing the same, expressly or by implication.

History: *(7724) RL s 3032*