

also, all the lands, rights and privileges heretofore granted and conferred by this state to and upon said company, to aid in building said railroad, as above described, which were embraced in the act of congress granting lands to the state of Wisconsin, approved June 3d, 1856, is hereby confirmed. And the point of intersection of the said Bayfield branch shall be and remain the same as is now fixed by the survey and maps now on file in the land office at Washington: *provided*, that said grant is made subject to all the conditions and restrictions as are imposed upon the state by the said acts of congress, respectively.

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

Approved March 20, 1865.

## CHAPTER 176.

[*Published March 23, 1865.*]

AN ACT to change the Bank of Watertown to a national banking association.

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

SECTION 1. The Bank of Watertown, located and doing business in the city of Watertown, and state of Wisconsin, is hereby authorized and empowered to change and convert its capital stock or organization into a national banking association, as hereinafter provided, under the general banking law of the United States, and according to the provisions of the forty-fourth section of the act of congress entitled "an act to provide a national banking currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864.

May organize under national banking law.

SECTION 2. Whenever the stockholders of said bank owning at least two-thirds of the capital stock thereof, shall give their assent in writing, in due form of law, to change and convert said bank into a national banking association, and such assent having been filed in said bank, it shall and may be lawful for the direct-

Assent of holders of two-thirds of stock necessary.

ors thereof, or a majority of them, to proceed at once to change and convert the same into a national association, with such name and style as they may choose to adopt, and also to perfect the organization of such new association, in pursuance of and in accordance with the provisions of said act of congress, anything in the laws of this state to the contrary notwithstanding.

When property shall vest in new association.

SECTION 3. Whenever the organization of such new association shall be complete under and in pursuance of said act of congress, all the property, personal and real, and of every kind and description, belonging to said Bank of Watertown, shall become and is hereby declared vested in the said national banking association, and the latter shall be deemed in law to be the successor of the former, so far as it relates to its legal rights and remedies, and also its liabilities. And from thence and thereafter, the said Bank of Watertown shall cease to be subject to the laws of this state under which it organized and had its existence, except so far as relates to the redemption of its circulating notes, and they may be returned [retired] by the new association in the mode and manner prescribed by the general banking law of this state, and the amendatory acts thereto: *provided, however*, that nothing in this act contained shall be so construed as to relieve the new association from the payment of the state tax, as now provided by law, until eighty per cent. of the circulating notes of said Bank of Watertown shall have been returned [retired,] pursuant to the provisions of section eleven of chapter seventy-one of the revised statutes, and the acts amendatory thereof.

Notes of old association may be retired by new.

State tax.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved March 21, 1865.