

and under their control, and for such term or terms of time, not exceeding ten years, as may be agreed upon, a sum of money which, together with all the other indebtedness of said district, shall not exceed five per cent. of the assessed valuation of the taxable property in such school district, as shown by the last assessment rolls of said towns, previous to the time of making such loan, and not to exceed in any case the sum of four thousand dollars, at the legal rate of interest of seven per cent. per annum, and upon such evidence of indebtedness as said commissioners shall prescribe and require, and such loan shall be made payable in equal annual installments, from and after the time fixed by said commissioners, with interest, payable annually thereon, in advance.

When loan to be made payable.

SECTION 2. The commissioners shall make no loan to such school district on application of any person or persons, unless such application be authorized by a vote of a majority of the legal voters of said district voting upon such question, and if at a special election such question shall be clearly stated in the notice thereof; and the certificate of the clerk of such school district shall be conclusive evidence of all the facts stated therein, which certificate shall be deposited with the said commissioners, and kept on file in their office.

Loan to be authorized by orders of school district.

SECTION 3. All the provisions of chapter forty-two of the general laws of 1871, except the first three sections thereof, shall apply to said loan and to the collection thereof, as fully as if incorporated herein.

Laws applicable to loan.

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

Approved March 13, 1876.

## CHAPTER 384.

[Published April 6, 1876.]

AN ACT for the organization of savings banks and savings societies.

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

SECTION 1. Any number of persons, not less than twenty, may unite for the purpose of organizing an association to receive on deposit the savings of labor-

How associations to be organized.

ers, mechanics, farmers, servants, minors, and others, and to loan the same for the benefit of such depositors. They may make, sign and acknowledge before some proper officer authorized to take the acknowledgments of deeds, a certificate in writing, in which shall be stated the name of such association, the names of the corporators, the name of the city, village, town and county in which the operation of such association is to be conducted.

·Certificate to be filed in office of register of deeds and duplicate deposited in office of secretary of state.

Power of corporation to enact by-laws. Same to be conspicuously posted.

Board of trustees.

Officers of board of trustees.

·Corporation may hold and convey real estate.

But three officers of savings association may be officers of bank of discount.

How deposits may be employed and secured.

SECTION 2. Such certificate shall be filed in the office of register of deeds of the county in which the business of the association is to be carried on, and a duplicate thereof shall be deposited in the office of the secretary of state.

SECTION 3. Such corporation shall have power to enact by-laws for the government of its affairs, and such by-laws may prescribe the condition on which such deposits shall be made and the terms on which payments shall be made to the depositors by such institution, and the depositors shall be bound by the conditions enacted in such by-laws, which shall be printed and conspicuously posted in the office of such corporation.

SECTION 4. The corporators shall annually elect by ballot a board of trustees or directors, which shall consist of not less than ten.

SECTION 5. The trustees or directors, within ten days after their election, shall elect from the members of their own board a president, one or more vice-presidents, a treasurer, and a secretary; they may also elect from their own members a committee on finance, all said officers to hold their offices till others are elected to fill their places.

SECTION 6. It shall be lawful for such corporations to purchase, hold and convey such real estate as banks of discount and circulation are authorized by laws of this state to purchase, hold and convey.

SECTION 7. No more than three officers of any savings association, shall at the same time be officers of any one bank of discount or circulation, or trust company; and no cashier of a bank of discount or circulation shall be treasurer of any savings bank having over five hundred thousand dollars of deposits.

SECTION 8. Any savings bank organized under this act may employ not exceeding one-half its deposits in making loans on personal security, and in the purchase of the public stock or bonds of the United States, of the northwestern states, to-wit: Ohio, In-

diana, Michigan, Illinois, Iowa, Wisconsin and Minnesota, of the authorized bonds of any incorporated city, village, town or county in the aforesaid northwestern states. All other loans shall be secured by mortgage of unincumbered real estate, lying and situated in the aforesaid northwestern states. No such savings bank shall invest any part of its deposits in the stock of any railroad company, nor loan on, nor invest in, any mortgage on real estate, except such real estate as lies in the aforesaid northwestern states.

SECTION 9. No such corporation shall buy or loan any money upon any obligation on which only one person or firm shall be holden, without additional security for the same, equivalent to the guarantee or indorsement of some other responsible party.

What security not acceptable.

SECTION 10. Such bank may receive on deposit from any one person, in his or her own name, or in the name of another in one year, a sum not exceeding one thousand dollars.

Limit of deposits.

SECTION 11. The directors, managers or trustees, shall annually appoint not less than two auditors, who shall not be directors, managers, or trustees of the corporation, who shall examine the books, accounts and securities belonging to such society or bank, and make a sworn statement showing the true condition thereof, the total amount of deposits, the whole number of depositors, the largest amount due to any one depositor, the amount invested in loans on real estate securities, the amount invested in stocks and bonds, the amount of funds on hand, the names of corporators, trustees, and of the other officers of such institution, on the first day of January of each year, which statement shall be kept on file in the office of such bank, and an attested copy of the same shall be forwarded to the secretary of state, on or before the first day of February in each year.

Auditors and duties of same.

SECTION 12. Such corporation shall not make and issue any bill or promissory note to circulate as currency.

Circulating medium not to be issued.

SECTION 13. No corporator, trustee, director, manager, nor any other officer, except the treasurer, shall receive any compensation for his services in the management of such bank, nor derive any emolument therefrom; *provided, however*, that the president may receive for his services a sum not exceeding five hundred dollars, when the deposits shall exceed five hundred thousand dollars.

Compensation of officers.

How income  
to be divided.

SECTION 14. The net income actually earned by any such association shall be divided semi annually among its depositors to an amount not to exceed six per cent. a year on their deposits. The surplus earnings above said six per cent. after reserving a moderate sum for a contingent fund, shall be divided among the depositors as an extra dividend as often as once in every three years.

Officers of cor-  
poration not to  
be borrowers  
surety.

SECTION 15. No trustee, director or manager of such corporation shall be a borrower or surety for a borrower of any of its funds, nor receive any money or valuable thing for negotiating, procuring or recommending any loan from such bank, nor for selling or aiding in the sale of any stocks, bonds or securities to such savings bank, and any such officer who shall violate any provision of this section shall forfeit to the state one thousand dollars.

Treasurer to  
give notice of  
meetings.

SECTION 16. The treasurer shall, at least ten days before each meeting of the corporators, mail or deliver to each a written or printed notice of the day and hour of holding such meeting, and if he shall neglect to give such notice, he shall pay one hundred dollars into the treasury of the town or city where such bank is located.

Treasurer to  
give bonds.

SECTION 17. The treasurer shall give bonds with surety to the acceptance of the directors or trustees in not less than ten thousand dollars, payable to said bank, said bond to be in the custody of the president thereof. No president, director or trustee shall be surety in the bond of such treasurer.

What laws  
corporation  
subject to.

SECTION 18. Every corporation formed under the provisions of this act shall possess the powers and be subject to the provisions of the seventy-eighth chapter of the revised statutes so far as the same may be applicable.

Act to be sub-  
mitted to vot-  
ers at general  
election.

SECTION 19. At the general election to be held on the Tuesday next succeeding the first Monday in November, in the year eighteen hundred and seventy-six, at the usual places of holding such elections in this state, for the election of all officers required by law then and there to be elected, the question whether this act shall go into effect, or in any manner be in force, shall be submitted to the people, and if the same shall be approved by a majority of all the votes cast on that subject, it shall go into effect and be in force from and after the date of said election, otherwise it shall not go into effect or in any manner be in force.

SECTION 20. The votes cast on the subject specified in the last preceding section, shall be by separate ballot, and shall have written or printed on each of them the words, "For an act to incorporate savings banks," or, "Against an act to incorporate savings banks," which words shall indicate the vote of the elector for or against the approval of this act, and the ballots so cast shall be canvassed and returned in the same manner as the votes cast for state officers and required by law to be canvassed, and the secretary of state shall immediately on the completion of said canvass publish a statement of the result thereof, in some newspaper printed at the seat of government, and shall communicate the same to the next legislature, at the commencement of its session, and he shall also deliver to the state treasurer a certified copy of this act, if the same shall have been approved, and a statement of the result of the canvass on the subject, immediately after the completion of said canvass.

How vote to be taken and canvass and returns made.

SECTION 21. This act shall take effect and be in force from and after its passage.

Approved March 13, 1876.

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## CHAPTER 385.

[Published April 4, 1876.]

AN ACT to lay out, open and establish a state road from, at or near Jenny, in Lincoln county, to Westboro, in Taylor county, and to intersect the new Yellow river road, in Chippewa county, at a point on the northwest quarter of the northwest quarter of section five, town thirty-two, range five west.

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

SECTION 1. E. H. Everett, of Chippewa county, Daniel Cline, of Lincoln county, and C. C. Palmer, of Taylor county, are hereby appointed commissioners to lay out, open and establish a state road commencing at or near Jenny, the county seat of Lincoln, running thence in a northwesterly course in the most feasible route, to Westboro, in Taylor county; thence a westerly course, crossing Leavitt's creek in section eight, town aforesaid; thence a southwesterly course along the south bank of Jump river, to intersect the New Yellow river road at a point on the northwest

Commissioners for laying out state road.

Course of road.