

[No. 544, A.]

[Published April 20, 1889.]

CHAPTER 451.

AN ACT to amend an act, entitled, "An act to provide for the individual liability of stockholders in banks and banking corporations," approved March 13, 1880.

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

Amending
sec. 4, ch. 223,
laws 1880.

Individual
liability of
stockholders
in banks, etc.,
in case of
sale of stock
or interest,
when to attach
to purchaser.

SECTION 1. Section 4, of chapter 223, of the laws of 1880, being an act entitled, "an act to provide for the individual liability of stockholders in banks and banking corporations," is hereby amended to read as follows: "In case of the bona fide sale and transfer of any stock or interest of any stockholder, owner or part owner in any bank or banking association mentioned in the first section of this act, a written memorandum of such transfer signed and acknowledged in manner aforesaid by the vendor of said stock or interest may be filed with the treasurer of this state; and thereupon the individual liability of said vendor for the debts, demands and liabilities of said bank or banking association which may be created or incurred after the expiration of six months from and after the filing of said memorandum of transfer as aforesaid shall cease; and in such case the purchaser of said stock shall not become or be responsible or liable in any manner for the debts, demands and liabilities of such bank or banking association, unless he shall execute and file a declaration as provided in sections 1 and 2, of said act.

Repealed.

SECTION 2. All acts or parts of acts conflicting with the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 16, 1889.