

lishing county traveling libraries, or other expenses found necessary in the interest of the county traveling libraries. Such salary and expenses, *not to exceed seventy-five dollars*, to be paid by the county board on the certificate of president and secretary of the board of libraries *out of the general fund*.

Section 697—15. For the purpose of such county traveling libraries any county may appropriate, the first year not to exceed five hundred dollars, and thereafter, annually not to exceed two hundred dollars *for the purchase of books, for repairs, rebinding, and the cases and freight or express on same*. Such money shall be retained by the treasurer of the county in a separate fund. It shall be paid out on order of the board of libraries, signed by its president and secretary. All the books, property, moneys, donations, devises, bequests, or gifts, bought or appropriated or given for the purposes of this act, shall remain the property of the county for the uses therein enacted.

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

Approved May 26, 1909.

No. 485, S.]

[Published May 27, 1909.

CHAPTER 186.

AN ACT to amend chapter 94 of the statutes, relating to banks and banking, by adding a new sub-chapter pertaining to trust company banks, and repealing sections 1222k and 1791d to 1791i—5, inclusive.

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

SECTION 1. Sub-chapters IV and V of chapter 94 of the statutes shall hereafter be designated and known as sub-chapters V and VI, respectively.

SECTION 2. There is added to chapter 94 of the statutes a new sub-chapter to be designated and known as chapter IV, sections 2024—77i to 2024—77r, inclusive, and to read as follows:

CHAPTER IV.

TRUST COMPANY BANKS.

Section 2024—77i. Trust company banks may be organized pursuant to the provisions of sub-chapter II, entitled "State Banks," and shall be subject to all the provisions, require-

ments, and liabilities of sub-chapters I and II, so far as applicable, except sections 2024—32 and 2024—35, and except as otherwise hereinafter provided. The capital stock of any such corporation shall be fixed and limited by the articles of association, and must be at least one hundred thousand dollars, and not to exceed five million dollars, except that in cities of less than one hundred thousand inhabitants it may be less than one hundred thousand dollars, but it shall not be less than fifty thousand dollars.

Section 2024—77j. Before any such corporation shall commence business it shall deposit with the state treasurer not less than fifty per centum of the amount of its capital stock, provided, however, that no such corporation shall be required to deposit more than one hundred thousand dollars, such deposit to be in cash, bonds, or mortgages, or notes and mortgages on unencumbered real estate within this state worth double the amount secured thereby, or public stocks or bonds of the United States, or of any state of the United States that has not defaulted on its principal or interest within ten years immediately preceding the date of such deposit, or of any county, town, village, or city in this state, and upon all which bonds and other securities there shall have been no default in the payment of interest or principal for a longer period than thirty days; which cash, bonds, mortgages, or notes and mortgages, or public stocks or bonds shall be approved by the commissioner of banking and shall be held by the state treasurer in trust as security for the faithful execution of any trust which may be lawfully imposed upon and accepted by it; such corporation may from time to time withdraw the said securities as well as the cash, or any part thereof; provided that securities or cash of the amount and value required by this section shall, at all times, during the existence of such corporation remain in the possession of the state treasurer for the purpose aforesaid and until otherwise ordered by a court of competent jurisdiction. The said treasurer shall pay over to such corporation the interest, dividends, or other income which he shall collect upon such securities, or he may authorize the said corporation to collect the same for its own benefit. Upon such deposit being made and approved, the state treasurer shall issue a certificate of such fact and an amount equal to the sum stated in such certificate shall remain with him in the manner provided above; in case the capital stock shall be increased or diminished the amount of such deposit shall be increased or diminished to comply

herewith and a new certificate of such fact shall be issued accordingly.

Section 2024—77k. Any such corporation shall have the following powers:

First. To make all contracts necessary and proper to effect its purpose and conduct its business.

Second. To sue and be sued, to appear and defend in all actions and proceedings under its corporate name to the same extent as a natural person.

Third. To have a common seal and alter the same at pleasure.

Fourth. To elect or appoint all necessary officers, agents, and servants, to define their duties and obligations, fix their compensations, dismiss them, fill vacancies, and require bonds.

Fifth. To make, amend, and repeal by-laws and regulations not inconsistent with law or its articles or organization, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, the tenure of office of its several officers; and such others as shall be necessary or convenient for the accomplishment of its purpose.

Sixth. Any such corporation shall have power, in and by its corporate name, to take, receive, hold, pay for, re-convey, and dispose of any effects and property, real or personal, which may be granted, committed, transferred, or conveyed to it with its consent, upon any terms, or upon any trust or trusts at any time, by any person or persons, including married women and minors, bodies corporate, or any court, including the courts of the United States, and to administer, fulfill, and discharge the duties of such trust or trusts for such remuneration as may be agreed upon. Nothing herein shall be held or construed to give minors or married women any other or different power or right than they now have as to transferring or disposing of any of their property or effects, personal or real; and when any money or other property is entrusted to any such corporation by or in the name of any minor or married woman the same may be held in the manner provided in section 2024—46, and the receipt of such minor or married woman shall have the effect provided in said section.

And any such corporation may act generally as agent or attorney for the transaction of business, the management of estates, the collection of rents, interests, dividends, mortgages, bonds, bills, notes, and other securities, or moneys, and also

as agent for the purpose of issuing, negotiating, registering, transferring, or countersigning certificates of stock, bonds, or other obligations of any corporation, association, or municipality, and manage any sinking fund therefor, on such terms as may be agreed upon; and may also accept and execute the offices of executor, administrator, trustee, receiver, assignee, or guardian of any minor or insane or incompetent person, lunatic, or any person subject to guardianship; and in all cases in which application shall be made to any court for the appointment of any person in any such capacity, it shall be lawful to appoint such corporation, with its consent to hold such office or offices.

In case of such appointment, or in case such corporation shall be named as an executor in any will or as assignee in any assignment for the benefit of creditors, it shall not be required to make and file any oath or give any bond or security, except in the discretion of the court making such appointment, or having jurisdiction of such will or assignment.

The accounts of said corporation as such trustee, receiver, assignee, executor, administrator, or guardian shall be regularly settled and adjusted by the proper officers or tribunals; and all proper, legal, usual, and customary charges, costs and expenses shall be allowed to such corporation for the care and management of the estate so committed to it.

Any such corporation may transfer to trust estates without incurring any other legal liability than as if such transfer were made by a third person, any mortgages or other securities owned by it which comply with the requirements of legal investments for trust funds under the statutes.

Such corporation may loan money upon real estate and upon securities other than personal notes or commercial paper or obligations secured solely thereby, may receive time deposits and issue its notes, certificates, debentures, and other obligations therefor, payable at a future date only, not earlier than thirty days from the date of such deposit; it shall not receive deposits subject to draft, order, or check, or payable upon demand, issue bills to circulate as money, or deal in bank exchange. All such deposits so received shall at all times be held or invested separate from other funds or property held by the corporation and in case of insolvency or liquidation all such funds and investments made therefrom shall be primarily liable and used for the payment of such deposits.

Any such corporation may take and receive from any individual or corporation for safe keeping and storage gold

and silver plate, jewelry, money, stocks, securities, and other valuables or personal property; and rent out the use of safes or other receptacles upon its premises upon such compensation as may be agreed upon. Such corporation shall have a lien for its charges on any gold or silver plate, jewelry, money, stocks, securities, and other valuables and personal property taken or received by it for safe keeping, and in case such lien shall not be paid within two years from the date it accrues, or in case any property so taken or received by it shall not be called for by the person or persons depositing the same, or his or their legal representatives or assigns, within two years from the date of the accruing of any lien upon the same, such corporation may sell such property at public auction upon like notice as is required by law for sales of personal property on execution, and after retaining from the proceeds of such sale all the liens and charges due and owing and the reasonable expenses of the sale, shall pay the balance thereof to the person or persons so depositing such property, or his or their legal representatives or assigns.

It shall be lawful for any such corporation to lease, purchase, hold, and convey such land as may be necessary to carry on its business, and execute any trust committed to it, as well as such real or personal estate as it may deem necessary to acquire in the enforcement or settlement of any claims or demands arising out of its business transactions, and to execute and issue in the transaction of its business all necessary receipts, certificates, and contracts, which shall be signed by such person or persons as may be designated by its by-laws.

Section 2024—77l. Every such corporation shall, at all times, have in its possession, in lawful money, or subject to call in any banking institutions approved by the commissioner of banking, a reserve fund of not less than fifteen per cent. of its deposits.

Section 2024—77m. Every such corporation shall keep its trust accounts in books separate from its own general books of account. All funds and property held by it in a trust capacity shall, at all times, be kept separate from the funds and property of the corporation, and all deposits by it of such funds in any banking institution shall be deposited as trust funds to its credit as trustee, and not otherwise. Every security in which trust funds or property are invested shall, at once, upon the receipt thereof, be transferred to it as trustee, executor, administrator, guardian, receiver, assignee, or other

trustee as the case may be for each particular trust or fund by name and immediately entered in the proper books as belonging to the particular trust whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular trust to which it belongs, so that all trust funds and property shall be readily identified at any time by any person.

Section 2024—77n. It shall not loan its funds, trust or otherwise, to any salaried officer or employe, nor shall any such officer or employe become, in any manner, indebted to it by means of an overdraft, promissory note, account, endorsement, guaranty, or any other contract; nor shall such corporation establish more than one office of deposit nor establish nor maintain branches.

Section 2024—77o. Any existing trust company heretofore organized under the laws of this state may continue its existence under the provisions of this sub-chapter by the adoption by unanimous vote of all its stockholders, of a resolution at a duly convened meeting of its stockholders, present in person, or by proxy specifically authorizing such action, accepting the provisions of this act and filing a copy of such resolution, with a certificate under the corporate seal, verified by the president and secretary, showing such unanimous vote and the other facts herein required, with the commissioner of banking and secretary of state, at any time on or before February 1st, 1910; or may surrender its existing charter and re-organize hereunder in the same manner as state banks are organized, except that no incorporation or filing fee shall be required to be paid for such re-incorporation. In case of continuance or re-organization in either manner aforesaid, all powers, trusts, rights, and liabilities of any such existing corporation, and the corporate existence of such corporation, shall be deemed continuous and all such powers, trusts, rights, and liabilities shall ipso facto vest in and attach to such continued or re-organized corporation. Stock of such continued or re-organized corporation may be substituted for stock in any such existing corporation held in trust or otherwise.

Section 2024—77p. Any such corporation so continued or re-organized may continue its present name without change. The word "trust" shall form part of the name of every such corporation hereafter organized under this sub-chapter, but the word "bank" shall not be used as a part of such name. All persons, partnerships, associations, or corporations not organized under the provisions of this sub-chapter are hereby

prohibited from using the word "trust" in their business, or as portion of the name or title of such person, partnership, association, or corporation. Any person or persons violating any of the provisions of this section, either individually or as an interested party in any co-partnership, association, or corporation, shall be guilty of a misdemeanor, and on conviction thereof shall be fined in a sum not less than three hundred dollars, nor more than one thousand dollars, or by imprisonment in the county jail not less than sixty days, nor more than one year, or by both such fine and imprisonment.

Section 2024—77q. Section 1222k of the statutes is hereby repealed. The capital stock and property of corporations organized, continued, or re-organized under this sub-chapter shall after January 1, 1910, be assessed and taxed in the same manner as the stock and property of state banks.

Section 2024—77r. Sections 1791d to 1791i—5, inclusive, of the statutes, are hereby repealed, such repeal to take effect on February 1st, 1910. After the passage and publication of this act no corporation shall be organized under said sections 1791d to 1791i—5, inclusive, of the statutes.

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

Approved May 26, 1909.

No. 37, A.]

[Published May 27, 1909.]

CHAPTER 187.

AN ACT to create sections 959—41l, 959—41m and 959—41n of the statutes, relating to police and fire commissioners in cities of the fourth class.

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

SECTION 1. There are added to the statutes three new sections to read: Section 959—41l. 1. In all cities of the fourth class, however incorporated, there shall be a board of police and fire commissioners consisting of five qualified electors, not more than three of whom shall belong to the same political party when appointed. No salary or other compensation shall be paid to any member of such board. Three members shall constitute a quorum. Members of said board shall be appointed by the mayor in writing, and such appointment filed with the secretary of such board.

2. It shall be the duty of the mayor of every such city, between the last Monday of April and the first Monday of May,