

county, keep a separate account with each such drainage district. In each such account he shall credit the proper drainage district with: (a) All sums received by the county in payment of drainage assessments of that district; (b) all sums received by the county in payment as principal on sale of drainage assessment certificates at the tax sale (except such certificates as shall be sold to the county); (c) all sums received by the county for principal and interest on sale or assignment of drainage assessment certificates after the county has bid in such certificates; (d) the face and accrued interest on all drainage assessment certificates up to the date of the drainage deed, in case the county takes deed to itself on any drainage assessment certificate; (e) any and all other sums received by said county on account of such drainage district. In such accounts said county treasurer shall charge to each district on its separate account all sums paid to the commissioners of said district.

2. The county treasurer of any county in which the whole or any part of a drainage district is situated, shall, on demand of the commissioners of any such drainage district, pay to said commissioners the balance of moneys held by the county for such drainage district, and shall take and file in his office receipts of such commissioners for such payments.

Section 1379—25b. The county bidding in such drainage assessment certificates shall not be held or required to pay therefor, or be in any manner held liable thereon, until such time as it takes deed to the county thereon, but shall hold and sell and assign the said certificates in trust for the benefit of the drainage district in which the lands so sold are situated.

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

Approved June 24, 1911.

No. 267, A.]

[Published June 26, 1911.]

CHAPTER 432.

AN ACT to amend section 2024—14 of the statutes, relating to the duties of the directors of banks.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 2024—14 of the statutes is amended to read: Section 2024—14. The affairs of the bank shall be managed by a board of not less than three directors, * * * all of whom shall be residents of the state of Wisconsin, and a majority of whom shall be residents of the county or adjoining

*counties in which such bank shall be located. No person who shall have been convicted of a crime against the banking laws of the United States, or of any state of the union, shall be elected director. * * * They shall be elected by the stockholders and hold office for one year and until their successors have been elected and have qualified. A majority of the board of directors shall constitute a quorum for the transaction of business; provided, that when the number of directors shall exceed nine, they may, once in six months, designate by resolution nine members, any five of whom shall constitute a quorum. In the first instance, the directors shall be elected at the meeting held before the bank is authorized to commence business by the commissioner of banking, and afterwards at the annual meeting of the stockholders; * * * and if for any reason an election is not had at that meeting, it may be held at a subsequent meeting called for that purpose, of which due notice shall be given as provided in the by-laws of such bank. Every director shall take and subscribe an oath that he will diligently and honestly perform his duty in such office, and will not knowingly violate or permit a violation of any provision of this act; that he is the owner in good faith of stock in the bank, standing in his name on the books of the bank. Any such oath shall be transmitted to the commissioner of banking and filed in his office. Any vacancy in the board of directors shall be filled by the board, and the directors so appointed shall hold office until the next election. The officers of the bank shall be elected by the board of directors and hold their offices for one year and until their successors are elected and qualified, unless sooner removed by the board of directors. No person who shall have been previously convicted of any crime against the banking laws of the United States, or of any state of the union, shall be elected to the office of president, vice-president, cashier or assistant cashier. The president and vice-president shall be chosen from the board of directors. The board of directors shall meet at the bank at least once every three months. At such meeting they shall generally examine into the affairs of such bank and determine whether all items of assets are of the value at which they are carried on the books of the bank. Any director who shall violate the provisions of this section for two meetings successively, except for sickness, absence from the city, or other unavoidable cause, shall be removed from office by a vote of such board of directors. The board of directors shall elect a secretary, who shall keep a correct record of the minutes of the meeting in a book kept for that purpose, which minutes shall particularly disclose the date of said meeting and*

the names of the directors present, and the reason for the absence of each and every director not in attendance at the meeting. This record of the meeting of the board of directors shall be subscribed to by the presiding officer. Such minutes shall be read and approved at the next succeeding meeting, by the board of directors, and the minutes of such next succeeding meeting shall show such fact. Such minute book shall be kept in the vault of the bank at all times. It shall be the duty of the bank examiner to examine such book at the time he examines the bank and to include in his report of examination of such bank, a statement of the dates on which such meetings were held since the last examination of said bank by the bank examiner and the names of the directors in attendance at each of said meetings. Any person who shall make a false entry in said book, or who shall change or alter any entry made therein, shall be deemed guilty of a misdemeanor, and upon conviction thereof, be punished by a fine of not less than one hundred dollars nor more than five hundred dollars, or by imprisonment in the county jail not less than thirty days nor more than six months, or by both such fine and imprisonment.

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

Approved June 24, 1911.

No. 291, A.]

[Published June 26, 1911.

CHAPTER 433.

AN ACT to create section 649—19n of the statutes, providing for an additional appropriation for Troop A, First Regiment Cavalry, Wisconsin National Guard.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There is added to the statutes a new section to read: Section 649—19n. 1. In addition to all other appropriations provided for Troop A, First Regiment Cavalry, Wisconsin National Guard, and in further addition to the allowance provided by chapter 460, laws of 1901, and chapter 434, laws of 1905, section 5, constituting section 649—19 of the statutes, the troop shall receive subject to the approval of the governor, twenty-five hundred dollars annually as an extra allowance for the purchase of a sufficient number of suitable horses, and for the expense incident to their keep and care.

(Am. 1911, c. 664, s. 76.)

2. There is herewith annually appropriated out of any money in the state treasury, not otherwise appropriated, the sum of twenty-five hundred dollars to make the purchases and defray the expenses authorized by this act.