

No. 263, S.]

[Published May 7, 1917.

## CHAPTER 162

AN ACT to amend section 2024—14 of the statutes, relating to the time of annual meeting of stockholders 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 *to be held during the month of July or January*; 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; *and* 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 upon passage and publication.

Approved May 3, 1917.