

**SEC. 2.** The State Treasurer, before charging such returned taxes against the lands to which they belong, shall add thereto twenty-five per cent., which twenty-five per cent. shall be collected with other charges against said lands, and when collected shall be added to the principal of the school fund.

State treasurer to add twenty-five per cent. to taxes.

**SEC. 3.** All parts of acts contravening the provisions of this act are hereby repealed.

Approved May 11th, 1858.

## Chapter 83.

*Published May 15th, 1858.*

AN ACT to provide for the Incorporation of Savings Institutions.

*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 nine, may unite as trustees for the purpose of organizing an association to receive deposits on interest from laborers, mechanics, farmers, servants, minors and others, and loaning the same for the benefit of depositors. They may make, sign and acknowledge, before some proper officer authorized to take acknowledgements of deeds, a certificate in writing, in which shall be stated the name of such association, the names of the trustees, and the name of the city, village, town and county in which the operations of such associations are to be conducted; and the words "Savings Institution" shall constitute a portion of the name of any such association.

Persons may form an association to receive deposits, &c.—preliminaries.

Title.

**SEC. 2.** Such certificate shall be filed in the office of the Register of Deeds of the county in which the business of the association shall be carried on, and a duplicate thereof shall be filed in the office of the Secretary of State.

To file certificate.

**SEC. 3.** The officers of such association shall be elected annually, and shall consist of a President, Treasurer, and such number of directors, not less than nine, as the corporation may agree upon, and such other officers as may be necessary for the ordinary

Officers—to be elected annually.

management of its affairs; and such officers shall hold their office until others are elected in their stead.

Members.

SEC. 4. Such corporation may elect any person to be a member thereof in such manner as its by-laws may direct; and any member may cease to be a member of such corporation at any regular meeting, by filing a written notice of his intention so to do, with the treasurer of the corporation at least three months before such meeting, on such conditions as the by-laws may prescribe.

May receive money on deposit and invest same.

SEC. 5. Such corporation may receive money on deposit and invest the same in such manner not inconsistent with the provisions of this act, as its by-laws may prescribe; *Provided*, That it shall not hold at the same time more than one thousand dollars of any one depositor; *And, Provided also*, That none of the said money shall be loaned to any director or officer of the said corporation; and the members of such corporation shall be held individually liable for all moneys deposited with them, and suit may be immediately commenced for the recovery of any money so deposited upon the refusal or neglect of such corporation to pay such money after it shall have become due.

Provisos.

To receive sums of one dollar.

SEC. 6. Such corporation shall receive on deposit sums as small as one dollar.

Money deposited in name of a minor—to whom payable.

SEC. 7. Any money deposited in such savings institutions in the name of any minor by himself, or by any other person, may, at the discretion of the directors or treasurer of said institution, be paid either to such minor or the person making such deposit, and the same shall be a good and valid payment for said institution.

Check, &c., of a married woman prior to her marriage.

SEC. 8. The check, receipt, or acquittance of any married woman for the payment of any money deposited by her, before or after her marriage, shall be a valid discharge of said corporation making such payment.

Power to make by-laws and regulations, &c.

SEC. 9. And for keeping up and perpetuating its organization, such corporation shall have power to enact by-laws for the government of its business, and such by-laws may prescribe the condition on which such deposits shall be made in such savings institution, and the terms on which payment shall be made to the depositors by such institution; and the depositors in such institution shall be bound by the conditions

enacted in such by-laws; and copies of such by-laws shall be printed and conspicuously posted in the office of such institution.

SEC. 10. Such corporation shall report annually in writing, on or before the first day of October, to the Governor of this State, verified by affidavit of the President and Treasurer, the total amount of deposits to the time of report; the whole number of depositors, the largest amount due to any one depositor; the amount invested in ~~loans or securities~~; the amount of funds on hand, and the names of all the officers and members of such corporation. Such members and officers shall each be personally liable for all debts of the corporation incurred thereby during the next year, and until the next annual report is filed.

To report to the Governor of State annually.

Each member liable for debts of corporation.

SEC. 11. It shall not be lawful for any such corporation to use the moneys deposited with it in the ordinary discount and exchange business of banks at issue, nor to loan said moneys except on securities of State or United States stocks, or on securities or mortgage on real estate lying in this State; and in such case for any time exceeding five years, nor less than three months; *Provided*, That no such stocks shall be received as securities above their current market value, and in no case above their par value.

Not lawful to use money of depositors for exchange, and discount business.

Proviso.

SEC. 12. This act shall take effect and be in force from and after its passage and publication.

Approved May 11th, 1858.

## Chapter 84.

*Published May 15th, 1858.*

An Act to change the time of holding the terms of the Circuit Court for Walworth County.

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

SECTION 1. The regular terms of the circuit court in and for the county of Walworth, shall hereafter be held on the third Monday in March, and the third Monday of September in each year.

Change of term time.