

provisions of said act of congress, anything in the laws of this state to the contrary notwithstanding.

SECTION 3. Whenever the organization of such new association shall be complete under and in pursuance of said act or congress, all the property, personal and real, of every kind and description, belonging to the said St. Croix valley bank, shall become and is hereby declared vested in the said national banking association, and the latter shall be deemed in law to be the successor of the former, so far as relates to its legal rights and remedies, and also its liabilities. And from thence and thereafter, the said St. Croix valley bank shall cease to be subject to the laws of this state under which it organized and had its existence, except so far as relates to the redemption of its circulating notes, and they may be retired by the new association in the mode and manner prescribed by the general banking law of the state, and the amendatory acts thereto: *provided, however,* that nothing in this act contained shall be so construed as to release the new association from the payment of the state tax, as now provided by law, until eighty per cent. of the circulating notes outstanding against the said St. Croix valley bank shall have been retired, pursuant to section eleven of chapter seventy-one of the revised statutes, and the acts amendatory thereof.

When property shall vest in new organization.

Notes of old association may be retired by new.

State tax.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved April 10, 1865.

## CHAPTER 434.

[Published May 29, 1865.]

AN ACT to change the Merchants' bank to a national banking association.

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

SECTION 1. The Merchants' bank, located and doing business in the city of Milwaukee, county of Milwaukee, and state of Wisconsin, is hereby authorized

May organize under national banking law.

and empowered to change and convert its capital stock or organization into a national banking association, as hereinafter provided, under the general banking law of the United States, and according to the provisions of the forty-fourth section of the act of congress entitled "an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3d, 1864.

Assent of holders of two-thirds of stock necessary.

SECTION 2. Whenever the stockholders of said bank owning at least two-thirds of the capital stock thereof, shall give their assent in writing, in due form of law, to change and convert said bank into a national banking association, and such assent having been filed in said bank, it shall and may be lawful for the directors thereof, or a majority of them, to proceed at once to change and convert the same into a national banking association, with such name and style as they may choose to adopt, and also to perfect the organization of such new association, in pursuance of and in accordance with the provisions of said act of congress, anything in the laws of this state to the contrary notwithstanding.

When property shall vest in new association.

SECTION 3. Whenever the organization of such new association shall be complete under and in pursuance of said act of congress, all the property, personal and real, and of every kind and description, belonging to said Merchants' bank, shall become and is hereby declared vested in the said national banking association, and the latter shall be deemed in law to be the successor of the former, so far as relates to its legal rights and remedies, and also its liabilities. And from thence and thereafter, the said Merchants' bank shall cease to be subject to the laws of this state under which it organized and had its existence, except so far as relates to the redemption of its circulating notes, and they may be retired by the new association in the mode and manner prescribed by the general banking law of this state, and the acts amendatory thereof: *provided, however,* that nothing in this act contained shall be so construed as to release the new association from the payment of the state tax, as now provided by law, until eighty per cent. of the circulating notes of said Merchants' bank shall have been retired, pursuant to section eleven of chapter seventy-one of the revised statutes, and the acts amendatory thereof.

Notes of old association may be retired by new.

State tax.

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

Approved April 10, 1865.

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CHAPTER 435.

[Published May 29, 1865.]

AN ACT to incorporate the Lake Superior mining and smelting company.

*(See supplement to local laws.)*

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CHAPTER 436.

[Published May 29, 1865.]

AN ACT to incorporate the Calamine mining company.

*(See supplement to local laws.)*

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CHAPTER 437.

[Published May 30, 1865.]

AN ACT to incorporate the Iron Ridge and Mayville railroad company.

*(See supplement to local laws.)*