

of the assistant librarian of said society is hereby fixed and established at the sum of twelve hundred dollars per annum. The above salaries to commence with the present year, and be paid as other salaries are paid. There is hereby appropriated annually out of any money in the state treasury not otherwise appropriated, a sum of money sufficient to pay said salaries.

SECTION 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.
Approved March 3, 1885.

[No. 94, A.]

[Published March 5, 1885.]

CHAPTER 32.

AN ACT to revise the charter of the city of Merrill.
(See Vol. 2.)

[No. 29, S.]

[Published March 6, 1885.]

CHAPTER 33.

AN ACT to amend chapter 294, of the laws of 1883, entitled "An act to provide for the organization of trust companies."

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

Act relating to
trust com-
panies
amended.

SECTION 1. Chapter 294, of the laws of the year 1883, entitled "An act to provide for the organization of trust companies," is hereby amended so as to read as follows: Ten or more adult persons, residents of this state, may form a corporation in the manner provided by chapter 86, of the revised statutes, for the following purposes, to wit:

1. To act as the fiscal or transfer agent of any state, municipality or corporation, and in such capacity to receive and disburse money, and trans-

fer, register and countersign certificates of stock, bonds or other evidences of indebtedness.

2. To lease, purchase, hold and convey real estate, necessary in the transaction of its business, or acquired in satisfaction of debts due the corporation, under sales, judgments, mortgages, or otherwise.

3. To act as trustee under any mortgage issued by any municipality, corporation or individual, and to accept and execute any other municipal, corporate or individual trust, not inconsistent with the laws of this state.

4. To accept from and execute trusts for married women, in respect to their separate property, whether real or personal, and to be their agent in the management of such property.

5. To take and accept by grant, assignment, transfer, devise or bequest, and hold any real or personal estate on trusts created in accordance with the laws of this state or of the United States, and to execute such legal trusts in regard to the same on such terms as may be declared, established or agreed upon in regard thereto.

6. To receive moneys in trust, and to accumulate the same at such rate of interest as may be obtained or agreed on, or to allow such interest thereon as may be agreed on, not exceeding in either case the legal rate; and to invest and loan upon mortgage or other security all moneys (other than capital stock) belonging to such corporation or entrusted to it.

7. To accept and execute all such trusts, and perform such duties of every description, not inconsistent with the laws of this state, as may be committed to it by any person or persons whatsoever, or by any corporation, or by the judgment or order of any court of record.

8. To take, accept and execute any and all such legal trusts, duties and powers in regard to the holding, management and disposition of any estate or property, real or personal, and the rents and profits thereof, or the sale thereof, as may be granted or confided to it by any court, and to act as the executor of any last will and testament, or the administrator of any estate, or the guardian of any infant when thereto appointed by such last will, or by order or judgment of any court of record having jurisdiction in the premises; and any court of record in this state hav-

ing jurisdiction, is hereby authorized to appoint any such corporation administrator of intestate estates, or with the will annexed, and guardian of any infant, or other person, and receiver in any action whatever, and as depository of any moneys paid into court.

9. Generally to have and exercise such powers as are usually had and exercised by trust companies.

Relating to
bonds.

SECTION 2. Whenever such corporation shall be appointed by any court of record of this state, guardian of the estate of any infant, or other person, or receiver, depository, executor or administrator, no bond shall be required from such corporation, unless in the exercise of its discretion, the court, so appointing, shall require the same; and every court into which moneys may be paid by parties, or be brought by order or judgment, may by order direct the same to be deposited with the said company on such terms as may be agreed upon. All moneys received by any such corporation, either in the capacity of guardian, executor, administrator, receiver or depository, shall be at the sole risk of such corporation, and in case of the dissolution of such corporation, such debts shall have a preference.

SECTION 3. All oaths required by law of any executor, administrator, trustee or guardian, shall be dispensed with when any such corporation is appointed such executor, administrator, trustee or guardian.

Amount of capital
required.

SECTION 4. The capital of corporations organized in accordance with this statute, shall be not less than one hundred thousand dollars, which shall be divided into shares of one hundred dollars each. The capital shall be invested in bonds and mortgages or unincumbered real estate, within the state of Wisconsin, worth at least double the amount loaned thereon, or in the bonds of the United States, or of this state, or in bonds of the incorporated cities of this state, authorized to be issued by the legislature; and no such corporation shall be authorized to transact any business until such capital stock shall be actually paid in, in cash.

Examination of
books authorized.

SECTION 5. Every such corporation, so organized, shall report by the first Monday of January in each year, its condition and operations to the secretary of state; and the supreme court may at

any time, on application made, 'authorize any person or persons, under such directions as the said court may prescribe, to examine the books and accounts of the said company, and inquire into and report upon its management and affairs.

SECTION 6. A majority of the directors of any such corporation must be citizens of the state of Wisconsin, and each director must be a stockholder to the amount of five thousand dollars at least. Qualification of stockholder.

SECTION 7. All acts contravening the provisions of this act are hereby repealed.

SECTION 8. This act shall take effect and be in force from and after its passage and publication.

Approved March 5, 1885.

[No. 31, S.]

[Published March 6, 1885.]

CHAPTER 34.

AN ACT to appropriate to the Columbia County Agricultural society a sum of money therein named.

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

SECTION 1. There is hereby appropriated to the Columbia County Agricultural Society, out of any money in the general fund not otherwise appropriated, the sum of one hundred dollars for the year A. D. 1884. Appropriation \$100.

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

Approved March 5, 1885.

[No. 28, S.]

[Published March 6, 1885.]

CHAPTER 35.

AN ACT to appropriate to the governor's contingent fund a sum of money therein named.

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

SECTION 1. There is hereby appropriated to the governor of the state of Wisconsin, out of any Appropriation \$2,000.