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Fire risks.]

CHAPTER 233.

AN ACT to amend section 160a, 160b, 160d, and 160e of the statutes of 1898, relating to state depositories and regulating the deposit of public moneys therein.

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

Board of deposits. SECTION 1. Section 160a of the statutes of 1898 is hereby amended by inserting after the word "bond" and before the word "as" where the same occurs in the fourth line of said section the following: "or depositing the security," so that said section when so amended shall read as follows: Section 160a. Any national or state banking corporation which shall be approved by a board to be known as the "board of deposits," consisting of the commissioners of public lands and the governor, may, upon filing a bond or depositing the security as hereinafter provided, and upon the compliance with all other requirements of law, become a state depository. The members of said board shall receive no additional compensation for the performance of their duties. The record of the proceedings of said board shall be kept by the secretary of state, and a duly certified copy thereof, or any part thereof, shall be admissible in evidence in any action or proceeding in any court of this state.

Bond or security of depository. SECTION 2. Section 160b of the statutes of 1898 is hereby amended by adding after the word "board" and before the word "The" where the same occur in the twelfth line of said section the following: "or shall deposit with the state treasurer good and sufficient municipal, county, state or United States bonds, or in lieu thereof a bond of a surety company authorized to do business in this state, as security and pledge for the payment upon demand to him or his order, free of exchange, at any place in this state designated by him, of all such moneys deposited with it, and of interest thereon at the rate fixed by said board; which bonds shall be of at least fifty per cent. greater value than the moneys to be received by said depository from said state and shall be before such depositing be approved by said board," so that said

section when so amended shall read as follows: Section 160b. Every state depository, before it shall be entitled to receive any state moneys, shall file with the state treasurer a good and sufficient bond to the state of Wisconsin, conditioned for the payment upon demand, to him or his order, free of exchange, at any place in this state designated by him, of all such moneys deposited with it, and of interest thereon at the rate fixed by said board, with not less than five sureties, residents and freeholders of this state, who shall together be worth in property within this state not exempt from execution, over and above their debts and liabilities, double the amount of the penalty of said bond, and each of whom shall be worth not less than ten thousand dollars, and who shall justify such responsibility by their several affidavits; which said bond and sureties shall, before such filing, be approved by said board; or shall deposit with the state treasurer good and sufficient municipal, county, state or United States bonds, or in lieu thereof a bond of a surety company authorized to do business in this state, as security and pledge for the payment upon demand to him or his order, free of exchange, at any place in this state designated by him, of all such moneys deposited with it, and of interest thereon at the rate fixed by said board; which bonds shall be of at least fifty per cent. greater value than the moneys to be received by said depository from said state and shall before such depositing be approved by said board. The board of deposits may require the bank examiner to thoroughly investigate and report to it concerning the condition of any bank which makes application to become a state depository, and may also, as often as it deems it necessary, require such investigation and report concerning the condition of any bank which may have been designated as such depository.

Treasurer's liability. SECTION 3. Section 160d of the statutes of 1898 is hereby amended by inserting after the word "it" and before the word "nor" where the same occur in the ninth line of said section the following: "nor three-fourths of the value of the bonds deposited by it," so that said section when so amended shall read as follows: Section 160d. The state treasurer may deposit with any depository which has fully complied with all requirements of law any state moneys in his hands or under his official control, not exceeding the limit herein prescribed; and any sums so on deposit shall be deemed to be in the state treasury, and said treasurer shall not be liable for any loss thereof resulting from the failure or default of any such depository without fault or neglect on his part or

on the part of his assistant or clerks. The amount at any time on deposit with any depository shall not exceed the actual paid-up capital, nor one-half of the penalty of the bond filed by it, nor three-fourths of the value of the bonds deposited by it, nor the amount prescribed by the board of deposits, if any be prescribed.

Additional bond; revocation. SECTION 4. Section 160e is hereby amended by inserting between the word "bond" and the word "of" where the same occurs in the second line of said section, the words "or municipal, county, state, or United States bonds, or in lieu thereof a bond of a surety company;" and by striking out the word "is" where the same occurs in the third line of said section between the words "bond" and "good" and inserting in lieu thereof the words "or bonds are;" and by inserting after the word "bond" and the word "and" where the same occur in the sixth line of said section the words "or bonds;" and by adding after the eighth line of said section the following: "and return to such corporation the bonds pledged, if any, as security immediately after such withdrawal," so that said section when so amended shall read as follows: Section 160e. The board of deposits shall not approve the bond or municipal, county, state or United States bonds, or in lieu thereof a bond of a surety company of any such corporation until fully satisfied that said bond or bonds are good and sufficient and that the corporation is prosperous and financially sound and has, unimpaired, the paid-up capital claimed by it. Said board may at any time require any state depository to furnish a new or additional bond or bonds and revoke their designation and approval thereof, and immediately upon such revocation such corporation shall cease to be a state depository, and the treasurer shall forthwith withdraw all state moneys therefrom and return to such corporation the bonds pledged, if any, as security, immediately after such withdrawal.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved May 13, 1903.