

No. 298, A.]

[Published May 12, 1915.]

CHAPTER 74.

AN ACT to create section 2024—42a of the statutes, relating to and prohibiting officers and employes of banks from taking commissions on loans and other banking transactions, and providing a penalty therefor.

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

SECTION 1. There is added to the statutes a new section to read: Section 2024—42a. Any officer, director, agent or employe of any bank, or mutual savings bank, who shall for himself, directly or indirectly, take, accept or receive, or offer or agree to take, accept or receive, any commission, fee, compensation, or thing of value whatever, from any person in consideration of the bank, or mutual savings bank, of which he is such officer, director, agent or employe, loaning any money to, buying or discounting any note, bond, draft, or bill of exchange from, or accepting any draft for, or issuing any letter of credit to, such person, shall upon conviction thereof be imprisoned in the state prison not to exceed two years.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 7, 1915.

No. 300, A.]

[Published May 12, 1915.]

CHAPTER 75.

AN ACT to amend section 2024—30 of the statutes, relating to the reserves to be kept on hand by state banks.

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

SECTION 1. Section 2024—30 of the statutes is amended to read: Section 2024—30. Every bank shall keep on hand at all times at least * * * *twelve* per cent of its total deposits, of which such portion as the board of directors may determine, may be on deposit in banks approved by the commissioner of banking as reserve banks; except in the case of banks which shall be approved by the commissioner of banking as reserve banks, which banks shall at all times keep on hand at least * * * *twenty* per cent of their total deposits in lawful money or on deposit in banks subject to the approval of the commissioner of banking, as reserve banks. Cash items shall not be considered as a part of the reserve of any bank.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 7, 1915.

No. 309, A.]

[Published May 12, 1915.

CHAPTER 76.

AN ACT to amend section 2024—9 of the statutes, relating to the powers of state banks.

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

SECTION 1. Section 2024—9 of the statutes is amended to read: Section 2024—9. Upon making and filing of the articles of incorporation the bank shall become a body corporate and as such shall have the following powers:

First. To make all contracts necessary and proper to effect its purpose and conduct its business.

Second. To sue and be sued, to appear and defend in all actions and proceedings under its corporate name to the same extent as a natural person.

Third. To have a common seal and alter the same at pleasure.

Fourth. To elect or appoint all necessary officers, agents and servants, define their duties and obligations, fix their compensation, dismiss them, fill vacancies, and require bonds.

Fifth. To make, amend and repeal by-laws and regulations, not inconsistent with law or its articles of organization, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, the tenure of office of its several officers; and such others as shall be necessary or convenient for the accomplishment of its purpose.

Sixth. To exercise, by its directors, duly authorized officers, or agents, all such powers as shall be usual in carrying on the business of banking; by buying, discounting and negotiating promissory notes, bonds, drafts, bills of exchange, foreign and domestic and other evidences of debt; by receiving commercial and savings deposits under such regulations as it may establish; by buying and selling coin and bullion, and by buying and selling exchange, foreign and domestic; issuing letters of credit, and by loaning money on personal or real security, as provided hereinafter.

Seventh. *Any such bank may take and receive from any individual or corporation for safe-keeping and storage gold and silver plate, jewelry, money, stocks, securities, and other valuables*