

Chap. 34.

AN ACT to prohibit the circulation of unauthorized Bank Paper.

Published, March 23, 1854.

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

§ 1. No person or persons shall issue, pay out, or pass, and no body corporate shall issue, pay out or pass, or receive in this state as money, or as an equivalent for money, any promissory note, draft, order, bill of exchange, certificate of deposit, or other paper of any form whatever, in the similitude of bank paper, circulating as money or banking currency, that is not at the time of such issuing, paying out, passing, or receiving, expressly authorized by some positive law of the United States, or of some state of the United States, or of Canada, and redeemable in current gold and silver coin at the place where it purports to have been issued.

Unauthorized bank paper prohibited.

§ 2. Any person who shall knowingly violate the provisions of the first section of this act, shall be deemed guilty of a misdemeanor, and shall upon conviction be punished by a fine of not less than ten nor more than one hundred dollars, or by imprisonment in the county jail for a term of not less than one nor more than six months, or by such fine and imprisonment in the discretion of the court.

Penalty for violating the prohibition.

§ 3. Any body corporate that shall violate any of the provisions contained in the first section of this act, shall forfeit all the rights, privileges, and franchises conferred by the charter of such body corporate, and shall also forfeit and pay for every such violation, for the use of the school fund of this state, the sum of five hundred dollars, to be recovered as an action of debt in any court of competent jurisdiction, in the name of the state of Wisconsin, on the relation of any person who may forfeit to and shall prosecute for the same; and any person being an officer, director, stockholder, or agent of such body corporate, who

Penalties for violation of this act by bodies corporate.

shall in the name of such corporation, or otherwise violate any of the provisions of said first section, shall be subject to all the pains and penalties prescribed in the second section of this act, the same as if said violation had been committed in his individual capacity; and any such offence committed by any person named in this section may be prosecuted in any county of this state, where any of said paper may be found circulating.

Jurisdiction to try causes.

§ 4. Justices of the peace shall have full power and concurrent jurisdiction with the circuit court, to hear, try, and determine all misdemeanors arising under the provisions of this act, upon complaint on oath for that purpose made, by any person in the same manner, and with the same privilege of trial by jury to the accused, as provided in chapter eighty-nine of the revised statutes of Wisconsin.

Contracts—when void.

§ 5. All contracts that shall be made or entered into, of any kind whatever, the consideration of which, in whole or in part, shall consist of any such paper as is prohibited by this act, and all payments made in such unauthorized paper, are hereby declared null and void, and of no effect.

Act of 1853 repealed.

§ 6. An act entitled an act to prohibit the circulation of unauthorized bank paper, of the session laws of the year of our Lord one thousand eight hundred and fifty-three, approved April 2, 1853, and printed as chapter sixty-nine, is hereby repealed.

§ 7. This act shall be printed in the Daily Argus and Democrat and in the Daily State Journal, printed in Madison, in this state, immediately after the passage thereof, and when so printed shall take effect and be in full force.

Approved, March 16, 1854.