

adopted shall cease, except as hereinafter provided. *It shall be the duty of the court making the order of adoption to transmit a certified copy of such order to the trustees of the institution from which such child was received.*

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

Approved April 22, 1905.

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No. 317, S.]

[Published April 24, 1905.

## CHAPTER 109.

AN ACT to amend sections 1, 3, 27, and 45 of chapter 2 of chapter 234 of the laws of 1903, relating to regulation of banks.

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

**Capital stock.** SECTION 1. Section 1 of chapter 2 of chapter 234, laws of 1903, is hereby amended by striking out the word "five" where it appears in line six in said section and inserting in lieu thereof, the word "ten" and by striking out the word "ten" where it appears in line seven of said section and inserting in lieu thereof the word "twenty" and by striking out the word "twenty" where it appears in line ten of said section and inserting in lieu thereof the words "twenty-five," so that said section when so amended shall read as follows: Section 1. Any number of adult residents of Wisconsin, not less than three, may associate to establish a bank under this chapter upon the terms and conditions and subject to the liabilities prescribed in this act. The aggregate amount of the capital stock of any bank shall not be less than *ten* thousand dollars in towns, villages or cities having less than fifteen hundred inhabitants; and shall not be less than *twenty* thousand dollars in towns, villages or cities having more than fifteen hundred and less than thirty-five hundred inhabitants, and shall not be less than *twenty-five* thousand dollars in any village or city having more than thirty-five hundred and less than five thousand inhabitants, and shall not be less than thirty thousand dollars in any city having more

than five thousand and less than ten thousand inhabitants, and shall not be less than fifty thousand dollars in any city having more than ten thousand inhabitants according to the last official census. Provided, that this section shall not apply to any incorporated state banks now in existence. Provided, that in any city, having a population of twenty thousand or more in which there may hereafter be one or more suburbs, each such suburb comprising one or more wards of said city, and in which suburb or suburbs there may hereafter be located any bank or banks, the aggregate amount of the capital stock of any such bank shall be based upon the population of the ward in which said bank is located. Every bank incorporated under this chapter shall be known as a state bank.

**Articles of incorporation, where filed; fee.** SECTION 2. Section 3 of chapter 2 of said chapter is hereby amended by adding to said section the following: "The fee for filing such articles of incorporation shall be twenty-five dollars and for filing amendments to the articles of incorporation, ten dollars, all such fees shall be collected by the commissioner of banking and paid into the state treasury to the credit of the general fund." So that said section when so amended shall read as follows: Section 3. Such original articles of incorporation, or a true copy thereof, verified as such by the affidavit of two of the signers thereof shall be filed with the commissioner of banking. A like verified copy and certificate of the commissioner of banking, showing the date when such articles were filed and approved by the commissioner of banking, within thirty days of such filing and approval, shall be recorded in the office of the register of deeds of the county in which such banking corporation is located, and no bank shall, until such articles be left for record, have legal existence. *The fee for filing such articles of incorporation shall be twenty-five dollars and for filing amendments to the articles of incorporation, ten dollars, all such fees shall be collected by the commissioner of banking and paid into the state treasury to the credit of the general fund.*

**Limit of loans.** SECTION 3. Section 27, chapter 2 of said chapter is hereby amended by striking out the words "the amount" where they appear in the thirteenth line of said section and inserting in lieu thereof the words "fifty per cent." So that said section when so amended shall read as follows: Section 27. The total liabilities of any person, co-partnership or corporation, to any bank, for money borrowed, including

liabilities of the co-partnership, the liabilities of the several members thereof, except special partners, shall at no time exceed thirty per cent, of the amount of capital and surplus of such bank; but the discounting of bills of exchange drawn in good faith against actually existing values, and the discounting of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed; provided, that by a two-thirds vote of the directors, the liabilities of any person, co-partnership or corporation may be increased to a total sum not exceeding *fifty per cent* of the capital and surplus of such bank upon the approved security.

**Bank, unlawful use of term.** SECTION 4. Section 45 of chapter 2 of said chapter is hereby amended by adding at the beginning of line twenty of said section the words "any of." So that said section when so amended shall read as follows: Section 45. No person, co-partnership or corporation engaged in the banking business in this state, not subject to supervision and examination by the commissioner of banking, and not required to make reports to him by the provisions of this act, shall make use of any office sign at the place where such business is transacted, having thereon any artificial or corporate name or other words indicating that such place or office is the place or office of a bank, nor shall such person or persons make use of or circulate any letter-heads, bill-heads, blank notes, blank receipts, certificates, circulars, or any written or printed or partly written and partly printed paper whatever having thereon any artificial or corporate name, or other word or words, indicating that such business is the business of a bank. It shall be unlawful for any person, co-partnership or corporation to use the word "bank," "savings bank," "banking" or "banker" or the plural of any such words, in any other business or in connection with any other business than that of the business of banking as defined and authorized under the provisions of this act. Any person or persons violating *any of* the provisions of this section, either individually or as an interested party in any co-partnership or corporation shall be guilty of a misdemeanor, and on conviction thereof shall be fined in a sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment in the county jail not less than sixty days nor more than one year, or by both such fine and imprisonment.

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

Approved April 22, 1905.