

Chapter 98.

Published May 23d, 1858.

An Act to amend chapter four hundred and seventy-nine of the General Laws of Wisconsin, for the year 1852, entitled "An Act to authorize the business of banking in the State of Wisconsin."

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

SECTION 1. Chapter four hundred and seventy-nine of the general laws of Wisconsin, entitled "an act to authorize the business of banking in the State of Wisconsin," is hereby amended in the following manner: Chapter 479 of General Laws is amended by the following amendments:

First—Strike out the word "including" where it occurs in the first section of said chapter, in connection with the compensation of the Bank Comptroller, and insert in lieu thereof, the words "exclusive of;" also strike out the word "fifty," where it occurs in the same section, between the words "sum of" and "thousand," and insert in lieu thereof, the words "one hundred;"

Second—Strike out from the proviso in section five of said chapter, the words "and Governor;" and insert in lieu thereof, the words "together with the Governor and Secretary of State;"

Third—Strike out the sixth, seventh, eight, ninth, tenth and eleventh sections of said chapter;

Fourth.—Strike out from the fifteenth section of said chapter, the following portion of said section: And the bills or notes, the payment of which shall be secured by the transfer of public stocks and railroad bonds, shall be stamped upon their face, "secured by the pledge of public stocks and railroad bonds;"

Fifth—Strike out from section seventeen of said chapter, the following words, viz: "Sections five and six;" and insert in lieu thereof, the words "section five;" also insert in section seventeen, immediately after the words "good and sufficient bonds," the following words, viz: "Executed by persons residing in this State;" also, insert immediately after the words, "to be approved by him;" in the same section, the following words: "And by the Governor, or Secretary of State;"

6th.

Sixth—Add to the eighteenth section of said chapter, the following words, viz: “ And such bank shall be located in some particular city or village in a township containing not less than two hundred voters, as shown by the election returns on file in the office of the Secretary of State, of the election last preceding the organization of such bank, nor shall such association be allowed to issue circulating notes exceeding in amount the amount of their capital stock ;”

7th by adding
two sections.

Seventh—Add as an additional section, to follow immediately after the eighteenth section of the said chapter :

SEC. 19. In case the place where the circulating notes of any bank or banking association are payable, is located in any township containing less than two hundred voters, according to the returns of the last general election, filed in the office of the Secretary of State, such bank or banking association, shall within thirty days after this act shall take effect, file with the Bank Comptroller a notice in writing, designating some city or village situated in a township, which according to said returns, contained two hundred or more voters; and such bank or banking association shall thereafter keep an office in such city or village, for the redemption of its circulating notes; such office shall be kept open during usual business hours, between the hours of ten and three o'clock, for the presentation and payment of its circulating notes. The holder or holders of any such circulating notes, may have such notes presented for payment, and payment thereof demanded, and may cause such note or notes to be protested for non-payment, at the place so designated, in the same manner and with like effect, as if the same had been so presented, demanded and protested, at the place where such note or notes are made payable; and when such bank or banking association shall have complied with the provisions of the foregoing section, such bank or banking association shall not be compelled to redeem their notes at the place where such association shall have been first located.

SEC. 20. The Bank Comptroller shall, upon receiving the notice mentioned in the last preceding section, cause such notice to be published in the official State paper, and in case any bank or banking association shall neglect or refuse to conform to the provisions of

said section, it shall be the duty of the Bank Comptroller, to sell the securities pledged for the redemption of the circulating notes of such bank or banking association, and out of the proceeds of said sale, to redeem such notes, in the manner provided in section twenty-four of the act of which this is amendatory.

8th. Add to the first subdivision of section nineteen 8th. of said chapter, the following words, viz. : " And shall be such as will be readily distinguished from that of any banking association then existing in this State."

9th. Strike out all after the word "require," in section 9th. twenty-one, and insert, " and no person or association shall commence or carry on the business aforesaid, until such person or association shall have complied with the provisions of this act; and it is further declared, that no bank of circulation shall be allowed to carry on such business, unless such bank or association shall have deposited with the treasurer the securities required by law, to the amount of twenty-five thousand dollars, exclusive of the bonds given by the directors or stockholders."

10th. Strike out from the twenty-third section of said 10th. chapter the word "five," and insert in lieu thereof the word "ten," so that it shall read, "ten days after such notice;" also strike out from the same section the words, "some newspaper," and insert in lieu thereof the words, "the official State paper;" also insert after the words, "pay the same" the words, "together with all necessary legal fees and expenses of protest and notice."

11th. Strike out from the twenty-fourth section of said 11th. chapter, the words "five days," and insert in lieu thereof, the words, "ten days;" also strike out from the same section, the words "some newspaper," and insert in lieu thereof the words, "the official State paper;" also add to the same section the following words, viz. : " And in case the Comptroller shall deem it advisable, he may, with the consent of the person or association of persons so failing or refusing to pay such notes, dispose of or sell such securities, otherwise than in the manner above prescribed, at a price not below par, or at a sum sufficient to redeem such notes."

12th. Strike out from the twenty-fifth section of said 12th. chapter, the words "in case," at the commencement of the section, and insert in lieu thereof the words "if, in the opinion of the Bank Comptroller;" also strike out

from the same section, the word "ninety," and insert in lieu thereof the word "sixty," and strike out from the same section, the words "the Comptroller," where they first occur, and insert in lieu thereof the word "he."

13th. Add to the twenty-seventh section of the said chapter, the following words, viz: "And it is hereby provided, that when any such association shall by a vote of a majority of the stock, determine to reduce the capital stock to an amount not less than twenty-five thousand dollars, and shall, by its president and cashier, furnish to the Secretary of State, a certificate of such vote, it shall be lawful for the legislature, by statute, to permit such association so to reduce their capital stock; and thereafter such association shall not be subject to the payment of the tax as provided in the sixteenth section of this chapter, except on the amount of the capital remaining, to which it shall have been reduced by such statute; and the legislature may, upon a vote of the stockholders and a certificate as above provided, authorize the removal of the place of business of any banking association, from the place where such association may have commenced its business operations according to the provisions of the nineteenth section of this chapter, to any other place where, under the provisions of this chapter as amended, it may be lawful for any such association to transact business."

14th. Add to the twenty-eighth section of said chapter, between the words "cashier" and "thereof," the words "or assistant cashier;" also to the said twenty-eighth section, the following words: "And it shall not be lawful for any other person to sign such circulating notes in the name of such officers, either by proxy or warrant of attorney."

15th. Strike out from the thirty-fifth section of said chapter, the word "ninety," and insert in lieu thereof the word "eighty;" also add to the said thirty-fifth section, the following words, viz.: "From which date such association shall cease to transact the ordinary business of banking not necessary in liquidating the affairs of the association, and shall not be required to pay the semi-annual tax of three-fourths of one per cent., as provided in section sixteen of this chapter, except for such proportion of the time as shall have elapsed since the first day of January or July preceding that date."

16th. Strike out from section thirty-six of said chapter, the words "two years from the date of said notice," and insert in lieu thereof the words, "three years from the date of said notice."

17th. Strike out from the thirty-ninth section of said chapter, the following words, viz.: "Number of each bill, its date, and by whom it was countersigned, and insert in lieu thereof the words, "denominations and amount of bills so returned."

18th. Strike out from section forty-three of said chapter, the following words: "Until the first day of January, A. D. 1860, and not exceeding seven per centum thereafter."

SEC. 2. At the general election to be held on the Tuesday next succeeding the first Monday in November, in the year one thousand eight hundred and fifty-eight, at all the usual places of holding elections in this State, for the election of all officers required by law then to be elected; the question whether this act shall go into effect, or in any manner be in force, shall be submitted to the people, and if the same shall be approved by a majority of all the votes cast on the subject, it shall go into effect, otherwise it shall not go into effect, or in any manner be in force.

The question whether this act to take effect to be voted on in November next.

SEC. 3. The votes cast on the subject specified in the last preceding section, shall be by separate ballot, and shall be written or printed, or partly written or partly printed, on each of them the words, "For amendments to the bank law," or "Against amendments to the bank law," which words shall indicate the vote of the election for or against the approval of this act; and the ballots so cast shall be canvassed and returned in the same manner as the votes cast for State officers are required by law to be canvassed, and the Secretary of State shall immediately on the completion of said canvass, publish a statement of the result thereof in the official State paper, and shall communicate the same to the next Legislature at the commencement of its session; and he shall also deliver to the State Treasurer a certified copy of this act, if the same shall have been approved, and a statement of the result of the canvass of votes upon this subject, immediately after the completion of said canvass.

Votes cast on this subject to be by separate ballots; votes to be canvass'd and returned as other votes; duty of Secretary of State

Approved May 15th, 1858.