

CHAPTER 370.

[Published May 25, 1885.]

AN ACT to incorporate the Manitowoc savings bank.

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

SECTION 1. Joseph Vilas, Jr., Thomas Robinson, George Kahler, William Rahr and John C. Eggars, and such other persons as may become stockholders in the corporation hereby created, (*be and*) are hereby declared and constituted a body corporate, by the name and style of the "Manitowoc savings bank," to be located in the village of Manitowoc, and may have and use a common seal.

Corporators.

Name and location.

SECTION 2. The capital stock shall be fifty thousand dollars, and may be increased by said corporation to any sum not exceeding five hundred thousand dollars, which shall be divided into shares of fifty dollars each, and be deemed personal property. Each subscriber of stock shall pay at the time of subscribing twenty per cent of the sum subscribed, and the remainder when called for by the said corporation. The corporators, or a majority of them, may open books for the subscription of stock at the village of Manitowoc, in the state of Wisconsin, at such time and place as they may appoint, upon giving twenty days' notice thereof in some paper published in the village of Manitowoc; and when the sum of fifty thousand dollars is subscribed, the said corporators, or a majority of them, shall give notice of the time and place, in like manner, to the stockholders to meet and elect directors and organize said corporation. The stockholders may elect five directors, who shall hold their offices until their successors are elected and qualified under the laws of the corporation. The directors may elect a president and cashier, one of whom shall be a stockholder and director. The directors shall have power to fill any vacancy in their own number. At each meeting of the stockholders, each share shall be entitled to one vote, in person or by proxy.

Capital stock.

Opening of books of subscription.

When corporation may organize, &c.

SECTION 3. The said corporation shall be authorized to receive money from any person or persons who may wish to deposit the same. Married women and minors may in their own name deposit money with said corpo-

May receive money on deposit

ration, and receive certificates or other evidence of deposit in their own names, which deposits shall be subject to their order only. All deposits of money shall be used and improved in a manner not inconsistent with the laws of the state, and any rate of interest not exceeding that allowed by law, may be paid for such deposits.

**Further powers.** SECTION 4. The said corporation may accept and execute all such trusts, whether fiduciary or otherwise, as shall or may be committed to it by any person or persons, or by the order of any court or tribunal in the state of Wisconsin, and may make such special regulations in reference to trust funds, deposits or savings, as shall best aid the depositors and parties interested, by accumulating and increasing the same, not inconsistent with the terms of the trust or the contract of deposit, allowing and receiving such rate of interest therefor, not greater than hereinbefore mentioned, as may be agreed upon; may grant and purchase annuities, issue letters of credit and other commercial obligations: *provided*, the same shall not be in the similitude of bank notes or other evidence of debt designed to circulate as money. The said corporation shall have power to loan money, to receive money on deposit, and to pay interest therefor, and to loan money at a rate of interest not exceeding that allowed by law, or to discount in accordance with commercial usage; and in the computation of time, thirty days shall be a month, and twelve months a year; may take such securities as the directors may see proper, may take stock in other corporations, may buy and sell exchange, bills, notes, bonds and other securities, and may have and hold coin and bullion.

**Board of directors.** SECTION 5. The business of said corporation shall be conducted by the directors, and in such manner as they shall direct. Three directors, one of whom shall be the president or cashier, shall be a quorum to transact any business of the board of directors. The officers of said corporation shall perform such duties as may be enjoined upon them by the board of directors, and such as are usual in such corporations, and not inconsistent with the constitution and laws of this state.

**May hold real estate.** SECTION 6. The said corporation shall be empowered to purchase and hold all such real and personal estate as may be requisite for the convenient transaction

of its business; to take and hold any real estate as security for and in payment of loans and debts due or to become due to said corporation, and to purchase any real or personal estate at any sale; to enforce its securities or the payments of debts due, made by virtue of any process, mortgage or deed of trust, and to hold said property or to sell or convey the same, or any part thereof, at such price and under such conditions as the directors or officers may think proper.

SECTION 7. All stockholders of said corporation shall be severally and individually liable to its depositors and creditors to an amount equal to the amount of stock held by them, respectively, and such liabilities shall continue for one year after the transfer and sale of any such stock by any stockholder; and no suit shall be brought against any such stockholder for any such liability, who shall cease to be a stockholder, unless the same shall be brought within one year from the time he shall cease to be a stockholder: *provided*, that the time that any suit may be pending against the corporation for the same cause of action, shall be added to the said term of one year.

Individual liability.

Proviso.

SECTION 8. In case any stockholder shall fail to pay any installment for thirty days after a call therefor, the directors may declare the stock forfeited to the corporation.

Forfeiture of stock.

SECTION 9. The said corporation shall, on the first Monday of January and July, in each year, make and transmit a report, in writing, to the bank comptroller, of its condition on the morning of the said first Monday in January and July, before any business of that day, which report shall be verified by the oath of the president or cashier thereof, and shall state therein the total amount due to depositors, the total amount of assets of every kind, the amount invested in stock, designating each particular kind of stock, and the estimated market value of the same, the amount of loans and discounts, the amount of funds on hand, the capital paid in, the names of all the stockholders and officers of such corporation, with their places of residence, and the amount of stock held by each. And if said corporation shall fail to furnish the bank comptroller its report at the times herein stated, it shall forfeit and pay to the comptroller the sum of one hundred dollars, and the said comptroller may maintain an action in his name of

Semi-annual report.

Penalty.

office to recover such penalty, and when collected, the same shall be paid into the treasury of the state.

May be amend-  
ed, &c.

SECTION 10. This act may be amended, altered or repealed at any time hereafter.

SECTION 11. This act shall take effect from and after its passage.

Approved April 3, 1865.

---

---