

No. 254, A.]

[Published May 1, 1911.]

CHAPTER 38.

AN ACT to amend section 2024—33 of the statutes, relating to the purchase of bank stock and loaning money thereon.

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

SECTION 1. Section 2024—33 of the statutes is amended to read: Section 2024—33. 1. No bank shall be the holder of or purchaser of any portion of its capital stock, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith. Stock so purchased shall in no case be held by the bank for a longer time than six months if the stock can be sold for the amount of the claim of the bank against the same, and it must be sold for the best price obtainable within one year, or it shall be canceled, and shall then amount to a reduction of the capital stock; provided, that, if such reduction shall reduce the capital stock below the minimum required by law, such capital stock shall be again increased to the amount required by law as provided herein.

2. No bank shall loan any part of its capital, surplus or deposits on the capital stock of its own bank as collateral security, nor on the capital stock of any other bank as collateral security, if by making such loan, the total stock of such other bank held by such loaning bank as collateral security will exceed in the aggregate ten per cent of the capital stock of such other bank; provided, that no loan upon the capital stock of any bank shall be made unless such bank has been in existence for two or more years and has earned and paid a dividend upon its capital stock.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 29, 1911.

No. 284, A.]

[Published May 1, 1911.]

CHAPTER 39.

AN ACT to amend section 1862 of the statutes, relating to street car franchises.

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

SECTION 1. Section 1862 of the statutes is amended to read: Section 1862. Corporations for constructing, maintaining and operating street railways may be formed under chapter 86, and shall have powers and be governed accordingly. Any municipal corporation or county may grant to any such corporation, under

whatever law formed, or to any person who has the right to construct, maintain and operate street railways the use, upon such terms as the proper authorities shall determine, of any streets, *parkways* or bridges within its limits for the purpose of laying single or double tracks and running cars thereon for the carriage of freight and passengers, to be propelled by animals or such other power as shall be agreed on, with all the necessary curves, turnouts, switches and other conveniences. Every such road shall be constructed upon the most approved plan and be subject to such reasonable rules and regulations and the payment of such license fees as the proper municipal authorities may by ordinance, from time to time, prescribe. Any such grants heretofore made shall not be invalid by reason of any want of power in such municipal corporation to grant, or any such railway corporation or person to take the same; but in such respects are hereby confirmed.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 29, 1911.

No. 299, A.]

[Published May 1, 1911.

CHAPTER 40.

AN ACT to amend subsection 1, of section 4560a—46, of the statutes, relating to use of nets and other devices for trapping fish in Sturgeon Bay.

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

SECTION 1. Subsection 1, of section 4560a—46, of the statutes, is amended to read: (Section 4560a—46) 1. The waters of Sturgeon Bay, to-wit: That portion of said bay lying south of a straight line running easterly from Sherwood point light house to a point where the south line of lot 1 in section 19, township 28 north, of range 26 east, intersects the meandered line of Sturgeon Bay in Door county, including also the waters of Sawyer Harbor. * * *

SECTION 2. All acts and parts of acts conflicting with any provision of this act are repealed in so far as they are inconsistent therewith.

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

Approved April 29, 1911.