

SECTION 2. This act to take effect and be in full force from and after its passage.

P. H. ENGLE,
Speaker of the house of representatives.
 HENRY S. BAIRD,
President of the council.
 H. DODGE.

Approved Nov. 17, 1836.

No. 7.

AN ACT to incorporate the stockholders of the Miner's bank of Dubuque.

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin,* That a bank shall be established in the town of Dubuque, in Dubuque county, and territory, aforesaid, the capital stock whereof be two hundred thousand dollars, to be divided into two thousand shares of one hundred dollars each, and the subscriptions towards said stock shall be opened as soon as may be convenient, after this act shall be approved by the congress of the United States. The subscription shall be opened in the said county, and at such other places as the commissioners may think proper, and be kept open until the stock is subscribed, under the superintendence of Ezekiel Lockwood, Francis Gehon, John King, William Myers, Lucius W. Langworthy, Robert D. Sherman, William W. Corriell, Simeon Clark and E. M. Bissell, who are hereby appointed commissioners, to receive the subscriptions to the said capital stock, and the said commissioners shall be the first directors; they shall choose one of their number for president and they shall give at least thirty days notice of the time and place of opening said subscription, in one or more newspapers printed in said county, and they shall hold their offices until the first election for president and directors takes place.

Miner's bank of Dubuque.

Capital stock, what.

Shares, what.

Directors, whom.

SECTION 2. The commissioners shall proceed to distribute the capital stock of the said corporation, among the subscribers thereto, and in case there shall

Stock, how apportioned.

be subscriptions for more than the amount of such stock, within the first three days that the books are opened, it shall be the duty of the commissioners to apportion the same among the subscribers thereto in rateable proportion, to the amount subscribed by the respective individuals; but in case the whole of the capital stock shall not have been subscribed at the expiration of the three days, the commissioners shall continue the books open as long as they may deem necessary, to have the whole of the remaining shares subscribed.

How instalments paid and when.

SECTION 3. That one tenth of the amount of each share, shall be paid to the said commissioners at the time of subscribing, and the balance shall be paid in such instalments, and at such times as the directors or a majority of them, for the time being, shall direct and appoint: *provided*, that whenever the payment of any instalment is required by the directors, they shall give at least ninety days notice thereof, in a newspaper, printed in the county, if there should be any published at the time; if not, then in the newspaper published in the territory the nearest to the said bank, but no one instalment shall exceed ten dollars on each share.

Corporation name, &c., what privileges of company.

SECTION 4. All such persons as shall become stockholders of said bank, shall be, and are hereby ordained, constituted and declared to be, until the 1st day of May, which will be in the year of our Lord 1857, a body corporate and politic, in fact and in name, by the name of the president, directors and company of the Miners' bank of Dubuque, and by that name, they and their successors shall and may have continual succession during the term aforesaid, and shall be persons in law capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended in all courts and places whatsoever, and they and their successors may have a common seal, and may change and alter the same at pleasure; and they and their successors, by the name of the president, directors and company of the Miners' bank of Dubuque, shall be in law capable of purchasing, holding and conveying any estate, real or personal, for the use of said corporation: *provided*, that it shall not be lawful for the said corporation to hold real estate for an amount exceeding one-tenth

part of the capital stock actually paid in, excepting, however, the banking house and lot necessarily appurtenant thereto.

SECTION 5. The stock, property, affairs and concerns of the said corporation, shall be managed and conducted by a board of seven directors; the said directors shall all be residents and citizens of this territory; they shall choose one of their own number to be president, who shall hold his office, as also shall the directors, for one year, and until others are duly chosen. The directors shall all be stockholders in this incorporation, and they shall all be elected on the 1st Monday in October annually, at the banking house of said stockholders, and public notice shall be given in some newspaper published in the territory, at least sixty days previous to holding said election; and the said election shall be held and made by such of the stockholders of the said bank, as shall attend for that purpose, either in person or proxy, which proxies shall only be to stockholders, or to the cashier of the bank, and the plurality of votes shall be sufficient for a choice; and the said directors chosen at such election, as soon as may be thereafter, shall proceed in like manner to elect one of their number to be president. And if any director shall cease to be a stockholder, his office shall be considered vacant, and when any vacancy shall happen among the directors, by death, resignation or otherwise, such vacancy shall be filled for the remainder of the year, by the remaining directors, for the time being, by the election of one of the stockholders.

How many directors, and how and when elected.

Vacancy, when and how filled.

SECTION 6. That in case it shall happen that an election of directors shall not be made on any day when pursuant to this act it ought to have been done, the corporation shall not for that cause, be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election of directors, in such manner as shall have been regulated by the laws and ordinances of the said corporation.

Election not had, what done.

SECTION 7. That the directors for the time being, or a majority of them, shall have power to make and prescribe such by-laws, rules and regulations, as to them shall appear needful and proper, touching the arrangement and disposition of the stock, property, estate and effects of said corporation, the duties and

General powers and duties of directors.

conduct of the officers, clerks and servants, employed therein, the election of the directors, and all such other matters as appertain to the business of the bank, and shall also have power to appoint so many officers, clerks and servants for carrying on the business of said bank, and with such salaries as to them shall seem meet: *provided*, that such by-laws, rules and regulations be not repugnant to the constitution or laws of the United States, or the laws of this territory; and it shall be the duty of the president and cashier, whenever thereto required by the legislative assembly of this territory, to furnish to them a statement, under oath or affirmation, of the condition of the bank, stating the amount of the deposits, the profits on hand, the amount of bills in circulation, the amount of debts due from the directors and stockholders, the amount due from other persons or corporations, not however naming them, the amount of specie in bank, the amount of bills of other banks, the amount of their deposits in other banks, the amount of their real estate, and of other property, not therein specified, the amount of capital actually paid in, and shall contain the true exhibit of the real state of said bank.

Statement of condition of bank how and to whom made.

Corporation debts and liabilities to what extent.

SECTION 8. That the total amount of debts which the said corporation shall at any time owe, whether by bond, bill, note, post note, or other contract, over and above the specie then actually deposited and contained in the bank, shall not exceed three times the sum of the capital stock subscribed and actually paid into the said bank; and in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their separate and private capacities: *provided*, the bank shall not be able to pay its liabilities; and *provided, also*, that this shall not be construed to exempt the said corporation, or any estate, real or personal, which they may hold as a body corporate from being also liable for, or chargeable with such excess; but such of the directors as were absent when the said excess was contracted, or who may have dissented from the resolution or act whereby the same was contracted, shall not be so liable.

How secured.

What real estate to acquire and hold.

SECTION 9. That the lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be required for its accommodation, in relation to the convenient

transacting of its business, or such as shall have been *bona fide* conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for said debts; and further, the said corporation shall not, directly or indirectly, deal or trade in purchasing or selling any goods, wares, or merchandise, unless in selling the same when truly pledged by way of security, for debts due the said corporation, or purchasing the same at sales on judgments, which shall have been obtained for any debts previously contracted in the course of its dealings, and afterwards selling the same.

SECTION 10. That the bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, his, her or their assignee or assignees, so as absolutely to transfer and vest the property thereof, in each and every assignee or assignees respectively, and to enable such assignee or assignees, to bring and maintain an action thereupon, in his, her or their own name or names, and bills or notes, which may be issued by order of said corporation, promising the payment to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in like manner and with like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner, as if they were issued by such private person or persons; and all such bills, obligatory and of credit, and such bills, notes and post notes, issued as aforesaid, shall be paid by the said corporation, when demanded at their banking-house, in the legal coin of the United States.

Bills obligatory,
how assignable.

SECTION 11. Each stockholder shall be entitled at elections, and on all other questions, to one vote for every share for ten shares; and for every ten shares above that amount, shall be entitled to one vote only; and no stockholder unless actually resident within the United States, shall vote at elections, or on any other occasion by proxy.

How shares represented.

SECTION 12. That the directors, before they exe-

Oath of directors and other officers.

cute any of the duties of their offices, except choosing a president, shall severally take an oath or affirmation, that they will faithfully, diligently and honestly perform the duties of their respective offices, according to the best of their skill and abilities, which oath or affirmation either of the directors is hereby authorized to administer to the president, or any other director, and to all such officers, clerks and servants of said corporation, as by the by-laws and ordinances thereof may be required to take an oath or affirmation.

Dividends, when and how made.

SECTION 13. That the directors, shall make half-yearly dividends of so much of the profits of said bank, as to them or a majority of them shall seem advisable, and every cashier and clerk, before they enter upon the duty of their offices, shall give bond with security to the satisfaction of the directors, conditioned to the faithful performance of their duties.

A board of directors to do business.

SECTION 14. A majority of the directors shall constitute a board for the transaction of business; for making ordinary discounts, such a number of directors shall constitute a board, as shall be required by the by-laws of said corporation.

General meeting of stockholders, how and when.

SECTION 15. That a general meeting of the stockholders may be called, whenever a majority of the directors shall judge proper; of which meeting the the directors shall give three weeks' previous notice in a newspaper printed in the county.

Assignment of stock, how.

SECTION 16. That the stock of said corporation shall be assignable according to the rules prescribed in the by-laws of said corporation, but no assignment or transfer shall be valid or effectual, until such assignment or transfer shall be entered or registered in a book to be kept for that purpose, nor shall any stockholder be capable of assigning or transferring his or her stock in the said bank, until all his or her notes, debts, dues and endorsements of whatever nature, due or becoming due to the said corporation, shall be first paid and discharged.

Capital stock, how and to what extent augmented.

SECTION 17. That the stockholders may at any time augment the capital stock of the said bank, at any special meeting called for that purpose, a majority of all the votes being given therefor, under such regulations, restrictions and conditions as the stockholders shall at such meeting judge proper, to any amount not exceeding five hundred thousand dollars.

SECTION 18. That the property of every individual member of the said corporation, vested in said corporate funds, shall be liable in the same manner as other personal property is liable by the laws of the territory, to the payment and satisfaction of his just debts to any of his bona fide creditors, and when any execution shall be issued against the personal property of any such individual member, and the creditor is desirous that the same should be levied upon the property of such debtor in the said corporate funds, the officer to whom such execution may be directed, shall levy the same by leaving with the cashier of said bank an attested copy of said execution and a written notice that the said execution is levied upon the property of the said debtor in the said and such property thus levied upon, shall be sold in the corporate funds; same manner as is or shall by law be provided for the sale of personal property taken on execution, and such corporate funds thus levied upon and sold, shall be transferred to the purchaser by entry in the proper book of such corporation; a copy of the said execution, and a statement of the sale of such property by virtue thereof; which entry the officer serving such execution shall be permitted to make: *provided*, that no property vested in the said corporate funds, shall be taken and sold until all the debts due, or becoming due to the said bank, by such debtor, whether as a drawer or endorser or surety, shall be fully paid and discharged; and upon any execution being levied on any shares in said bank, it shall be the duty of the cashier of said bank, to expose the proper book of the corporation to the officer; and to furnish him with a certificate, under his hand, in his official capacity, stating the number of shares the debtor holds in said bank and the amount of dividends declared and due thereon.

Stock how liable to execution for debt, and process how executed.

SECTION 19. That the said corporation shall not take more than seven per cent. per annum on its loans and discounts, in advance.

Per cent. what.

SECTION 20. That no note or bill shall be issued by said bank, of a less denomination than five dollars, and that the bank shall not issue any bill or note until the sum of forty thousand dollars in the legal coin of the United States shall be paid into the said corporation by the stockholders, as a part of the stock:

Limitations and restrictions, what.

provided, that nothing herein contained, shall be construed to deprive the legislative assembly, in four years from this time, from prohibiting the issuing of notes from this bank of a less denomination than ten dollars, or in ten years from this time, of a less denomination than twenty dollars, if the legislative assembly should deem it expedient to do so.

SECTION 21. In case any subscriber to the stock of this corporation, shall fail to pay any instalment called for, as is provided in section third, his or her stock shall be forfeited, with what may have been paid upon the same, to the corporation: *provided*, the same be not paid (with the interest thereon, at twelve per cent. per annum) within ninety days after the time when it is due, agreeable to the notice of the commissioners or directors for said instalments.

SECTION 22. No one director shall be permitted at any one time to become indebted to the bank by loans, endorsement or otherwise, to an amount exceeding five thousand dollars.

SECTION 23. That this act be and the same is hereby declared to be a public act, and that the same be for the time herein before limited, construed in all courts and places benignly and favorably, for every beneficial purpose therein mentioned: *provided*, that if said corporation shall fail to go into operation, or shall abuse or misuse their privileges under this charter, it shall be in the power of the legislative assembly of this territory, at any time, to annul, vacate and make void this charter.

P. H. ENGLE,

Speaker of the house of representatives.

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President of the council.

H. DODGE.

Approved, Nov. 30, 1836.