

chattels so attached, may be to further proceedings thereon, as the law requires; and also the said C. D. if to be found, to be and appear before me at my office, in the town (or township) of — on the — day of — 18— to answer unto — plaintiff; and also that you summon as garnishees all such persons found in your township as may be directed by the plaintiff or his agent, to appear before the said justice at the time and place aforesaid, to answer interrogatories as the justice may propound, and have you then there this writ.

Given under my hand this — day of — 18—
O. P., justice.

Approved January 17, 1838.

No. 59.

AN ACT to incorporate the stockholders of the bank of Wisconsin, at Prairie du Chien.

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 township of St. Anthony, in the village of St. Friele and county of Crawford, the capital stock whereof shall be one hundred and fifty thousand dollars, to be divided into shares of one hundred dollars each, and that the books of subscription towards said stock, shall, on the first Tuesday in June next, be opened at Prairie du Chien, under the superintendence of James H. Lockwood, Hercules S. Dousman, Jean Brunet, Alexander McGregor, Thomas P. Brunet, Joseph Rolette, and Levi R. Marsh, who are hereby appointed commissioners to receive the subscriptions to the said capital stock, who shall be the first directors, and are authorized to elect their president from their own number, and to conduct every operation of the institution until the first election for directors and president shall take place. And they shall give at least thirty days notice of the time and place of opening said subscriptions, in one or more newspapers printed in the territory. And the books for receiving subscriptions aforesaid shall continue open for

Capital stock, and mode of subscribing for and apportioning the same.

six days, and until the whole number of shares are subscribed; and if the subscriptions to the said capital stock shall within six days after the same are opened exceed the amount authorized by this section, it shall be the duty of the directors to deduct such excess in a proportional manner from the largest number of shares subscribed in such a manner that each person subscribing, who is a citizen of this territory, be entitled to at least five shares if he subscribe so many.

How paid in.

SECTION 2. That one sixth of the amount of each share shall be paid to the directors in specie at the time of subscribing, and the balance shall be paid in such instalments and at such times as the directors for the time being may require: *provided*, that whenever the payment of an instalment is required by the directors they shall give at least sixty days' notice thereof in some newspaper published in the territory, but no one instalment shall exceed one sixth the amount of each share. And in case any stockholder shall fail to pay in any or either instalment at the time when the same shall be so called for and directed to be paid, the share or shares upon which such instalment shall be so called for and unpaid at the end of the said sixty days and whole amount previously paid thereon shall be absolutely forfeited to the other stockholders of said bank.

Name, duration and powers of the corporation.

SECTION 3. That all such persons as shall become stockholders of said bank shall be and they are hereby ordained, constituted and declared to be until the first day of May, which will be in the year of our Lord one thousand eight hundred and fifty-eight, a body corporate and politic, in fact and in name, by the name of "the president, directors and company of the state bank of Wisconsin," and by that name they and their successors shall and may have continual succession during the time 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 whatever, and in all manner of actions, suits, complaints, matters and causes whatsoever, and that 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 state bank of Wisconsin shall be

in law capable of purchasing, holding and conveying any estate, real or personal, for the use of the said corporation: *provided*, it shall not be lawful for 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 appertaining thereto. Proviso.

SECTION 4. That the stock, property, affairs and concerns of the said corporation shall be managed and conducted by seven directors. The said directors shall be residents and citizens of this territory, one of whom shall be president, who shall hold their offices for one year, and until others are chosen, and be stockholders, and shall be elected on the first Tuesday of June annually, at the banking house of said stockholders. And public notice shall be given in some newspaper printed in the territory, at least sixty days previous to the day of holding such election, and the said election shall be held by such of the stockholders of the said bank as shall attend for that purpose either by person or proxy, and a plurality of votes shall be sufficient for a choice. And if it should happen at any election that two or more persons should have an equal number of votes, then the directors in office at the time of such election or a majority of them, shall proceed to ballot and by a plurality of votes determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number of seven; and the said directors chosen at such elections 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 whenever any vacancy shall happen among the directors by death, resignation, removal or otherwise, such vacancy shall be filled for the remainder of the year in which the same shall happen by such person or persons as the remainder of the directors for the time being or a majority of them shall appoint. Directors.

And if it should happen at any election that two or more persons should have an equal number of votes, then the directors in office at the time of such election or a majority of them, shall proceed to ballot and by a plurality of votes determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number of seven; and the said directors chosen at such elections 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 whenever any vacancy shall happen among the directors by death, resignation, removal or otherwise, such vacancy shall be filled for the remainder of the year in which the same shall happen by such person or persons as the remainder of the directors for the time being or a majority of them shall appoint. Their election and powers.

And if it should happen at any election that two or more persons should have an equal number of votes, then the directors in office at the time of such election or a majority of them, shall proceed to ballot and by a plurality of votes determine which of the said persons so having an equal number of votes shall be the director or directors, so as to complete the whole number of seven; and the said directors chosen at such elections 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 whenever any vacancy shall happen among the directors by death, resignation, removal or otherwise, such vacancy shall be filled for the remainder of the year in which the same shall happen by such person or persons as the remainder of the directors for the time being or a majority of them shall appoint. In case of a tie.

SECTION 5. 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 said 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 May be chosen on a future day.

such manner as shall have been regulated by the laws and ordinances of said corporation.

May make rules, &c.

SECTION 6. 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 management and disposition of the stock, property, estate and effects of said corporation, the duties and conduct of the officers, clerks and servants employed therein, the election of the directors, and all such other matters as shall appertain to the business of the bank, and shall also have power to appoint so many officers, clerks and servants for carrying on the said business, and with such salaries and allowances 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 the territory, and it shall be the duty of the president and cashier, whenever thereunto required, to furnish to the legislative assembly a statement, under oath or affirmation, of the condition of the bank, stating the amount of deposits, the profits on hand, the amount of bills in circulation, the amount of debts due from directors, the amount due from stockholders, the amount of debts due from all other persons or corporations, not however naming them, the amount of specie in bank, the amount of all bills of other banks, the amount of their deposits in other banks, the amount of their real estate and other property not therein specified, the amount of capital actually paid in, and shall contain a true exhibit of the real state of said bank.

Appoint officers, &c.

Statement to be furnished.

Limitation of liability to be incurred.

SECTION 7. That the total amount of debts which the said corporation shall at any time owe either by bond, bill, note or other contract, over and above the specie then actually in the bank, shall not exceed twice the amount of capital stock subscribed and actually paid in to the said bank; and in case of such excess, the directors under whose administration it shall happen shall be liable for the same in their separate and private capacities; but 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 also being liable for or chargeable with such excess. But such of the directors as may have been absent or opposed to the measures when the

said excess was contracted shall not be so liable : *provided*, he or they publish the first of such excess over his own signature in some newspaper in the territory.

SECTION 8. 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 reference to the convenience 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 sale upon judgments which shall have been obtained for such debts; and further, the said corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or merchandize, 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.

What property
may be holden.

SECTION 9. That the bills obligatory and of credit under the seal of 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, so as 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 the said corporation, promising the payments to any person or persons by his, her or their order, or to the 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, if issued by him, her or them, in his or 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 if such bills obligatory and of credit and such bills and notes issued as aforesaid, are not paid when the same are due and demanded at the banking house of said bank in the legal coin of the United States, the said corporation shall be dissolved.

Evidences of
indebtedness
when valid.

SECTION 10. That each stockholder shall be en-

Ratio of representation.

itled at elections and on all other questions to the number of votes proportioned to the number of shares which he or she shall hold in his or her own name, according to the following ratio, to wit: for each share, and not exceeding ten shares, one vote; for every two shares, above ten shares, one vote only; no stockholders unless actually residents within the United States, shall vote at elections or on any other occasions by proxy.

Oath.

SECTION 11. That the directors before they execute any of the duties of their offices except choosing a president shall severally take an oath or affirmation that they will faithfully 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 and then the president shall administer the same to the other directors and to all such other officers, clerks and servants of the said corporation as by the by-laws and ordinances thereof may be required to take an oath or affirmation.

Dividends.

SECTION 12. That the directors shall make half-yearly dividends, commencing on the first Monday in February, which will be in the year of our Lord one thousand eight hundred and thirty-nine, of so much of the profits of said bank as to them or a majority of them may seem advisable, and every cashier and clerk before they enter upon the duties of their offices shall give bond with two or more securities to the satisfaction of the directors, conditioned for the faithful performance of their duties.

Quorum.

SECTION 13. No president or other director shall be entitled to any emoluments for their services unless the same shall have been allowed by the stockholders at a general meeting. Four directors shall constitute a board for the transaction of business, of whom the president shall be one, except in case of necessary absence, when he shall in writing appoint one of the directors to act as president *pro tem.*, but for making ordinary discounts such number of directors shall constitute a board as shall be required by the by-laws of the said corporation.

Notice of general meetings.

SECTION 14. A general meeting of the stockholders may be called whenever the directors or a majority of them shall judge proper, of which meeting the di-

rectors shall give three weeks' previous notice in a newspaper, which notice shall specify the object of such meeting.

SECTION 15. That the stock of the 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 notes, dues and debts of whatever nature due to the said corporation from such stockholder, either as drawer or indorser of any note or bill or otherwise shall be first paid and discharged.

Assignment
stock.

SECTION 16. That the property of every individual member of the said corporation vested in said corporation 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 corporation funds, shall levy the same by leaving with the cashier of said bank an attested copy of such execution and a written notice that the said execution is levied upon the property of the said debtor in the said corporation funds, and such property thus levied upon shall be sold in the same manner as is or shall by law be provided for the sale of personal property taken in execution, and such corporate funds thus levied upon and sold shall be transferred to the purchaser by entering in the proper book of such corporation or corporations or either of them a copy of the said execution and a statement of the sale of such property by virtue thereof, which entry the officer levying such execution shall be permitted to make: *provided*, that no property vested in the said corporate funds shall be thus taken and sold, until all the debts due to the said bank by such debtor either as drawer or indorser of any note or otherwise shall be fully discharged, and upon an 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

May be sold on
execution.

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 thereon due.

Rate of interest.

SECTION 17. That the said corporation shall not take more than seven per cent. per annum on its loans and discounts in advance.

SECTION 18. That this act be and the same is hereby declared a public act and that the same be for the time hereinbefore limited, construed in all courts and places benignly and favorably for every beneficial purpose therein mentioned.

Small bills prohibited.

SECTION 19. That no note or bill shall be issued by the said bank of a less denomination than five dollars and that the bank shall not issue any bill or note until the sum of thirty 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: *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 said 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 so to do.

Safety fund system may be adopted.

SECTION 20. *Be it further enacted*, That in case the legislative assembly of this territory or the legislative authorities which may hereafter exist in any state to be erected in this territory in which said bank may be located, shall deem it fit and expedient for the better regulating a banking operation to require the deposits in a general safety fund for this and the several banks hereafter to be enacted with a view to the adoption of a general system in said territory similar to that now in operation in the state of [New] York and known as the "safety fund system," that then and in that case this charter shall be subject so far to be altered or amended as to make it conform to such a safety fund system and no further.

SECTION 21. That this act shall take effect and be in force from and after the first day of June next.

Approved, January 17, 1838.