

at the reasonable discretion of the court, all contempts offered by any person or persons to them while sitting as such, or for disobeying any of its orders, rules or process, issued or made.

SECTION 17. *Be it further enacted*, That all acts and parts of acts now in force in this territory, under the existing laws of the territory of Michigan, so far as the same may be applicable to, and consistent with the objects and provisions of this act, be and the same are hereby applied to the said supreme and district courts, and all officers thereof, and shall be obligatory thereon.

Former acts
how far repeal-
ed.

P. H. ENGLE,
Speaker of the house of representatives.

HENRY S. BAIRD,
President of the council.

H. DODGE.

Approved Dec. 8, 1836.

No. 10.

AN ACT to incorporate the stockholders of the bank of Mineral Point.

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 Pecatolica, in the village of Mineral Point, the capital stock whereof shall be two hundred thousand dollars, to be divided into shares of one hundred dollars each, and the subscriptions towards said stock, shall, on the first Tuesday of May next, be opened at Mineral Point, under the superintendence of Wm. S. Hamilton, John F. O'Neill, Moses M. Strong, James Morrison, John Atchison, Richard McKim and Garnt V. Dennison, who are hereby appointed commissioners to receive the subscriptions to the said capital stock, who shall bethe 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

Bank of Mineral Point.

Capital stock,
\$200,000.

Shares, \$100.

Who commissioners to receive subscriptions.

Commissioners the first directors.

Their powers
and duties.

place of opening said subscriptions in one or more newspapers printed in the county of Iowa, and the books for receiving the subscriptions aforesaid, shall continue open for 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, shall be entitled to at least five shares, if he subscribed so many.

How shares
paid in.

SECTION 2. That one-tenth 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 county of Iowa, aforesaid; but no one instalment shall exceed ten dollars on 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 the whole amount previously paid thereon, shall be absolutely forfeited to the other stockholders of said bank.

How payment
of shares en-
forced.

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-seven, a body corporate and politic, in fact and in name, by the name of the president, directors and company of the bank of Mineral Point, and by that name they and their successors shall and may have continual secession 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

Corporate
name of bank.

and their successors may have a common seal, and may change and alter the same at their pleasure ; and they and their successors, by the name of the president, directors and company of the bank of Mineral Point, 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.

What estate to hold.

SECTION 4. That 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 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 Monday of July annually, at the banking house of said stockholders ; and public notice shall be given in some newspaper printed in the county of Iowa, at least sixty days previous to holding such 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 by person or proxy, which proxies shall always be stockholders, and the plurality of votes shall be sufficient for a choice ; and if it should happen at any election, that two or more persons shall 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 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.

Seven directors their qualifications.

How elected.

How vacancy supplied.

Corporation not dissolved for want of election.

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

Directors power to make by-laws, 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 arrangement 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 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 this territory; and it shall be the duty of the president and cashier, whenever thereunto required, to furnish to the legislative counsel, 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, the amount due from the 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 of other property not herein specified, the amount of capital actually paid in, and shall contain a true exhibit of the real state of said bank.

Bank never to owe more than three times the amount of stock.

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 three times the sum of the capital stock subscribed and actually paid into 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 sepa-

rate 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 being also liable for, or chargeable with such excess; but such of the directors who 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 fact 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 relation 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 sales 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 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 9. That the bills obligatory and of credit, under the seal of the 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 the said corporation, promising the payment to any person or persons, by 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, 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 if such bills, obligatory

How far authorized to acquire and hold real estate.

How bills, &c assignable.

Penalties incurred by bank on non-payment of bills, notes, &c.

and of credit, and such bills and notes issued as aforesaid, and 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.

How many votes to a share or shares.

SECTION 10. That each stockholder shall be entitled 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 ten shares and above ten shares, one vote only; and no stockholder unless actually resident within the United States, shall vote at elections, or on any other occasion by proxy.

Qualifications of directors and other officers, how and by whom.

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.

How and when dividends made.

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-eight, 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 duties of their offices, shall give bond in two or more securities to the satisfaction of the directors, conditional for the faithful performance of their duties.

Cashier and clerks to give bond and security.

Salary of president and directors.

SECTION 13. That no president or other director, shall be entitled to any emolument 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

A board to do 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.

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 directors shall give three weeks previous notice, in a newspaper, which notice shall specify the object of said meeting. How a called meeting had.

SECTION 15. 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 notes, dues and debts, of whatsoever nature, due to the said corporation from such stockholders, either as a drawer or endorser of any note or bill, or otherwise, shall be first paid and discharged. How stock transferred.

SECTION 16. 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. How capital stock augmented.

SECTION 17. 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 any 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 such execution and a written notice that the said execution is levied upon the property of the said debtor in the said corporate 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 Individual property in said corporation liable, &c. How made so.

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 books 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 levying such execution shall be permitted to make: *provided*, that no property vested in the corporate funds, shall be thus taken and sold until all the debts due to the said bank, by such debtor, either as drawer or endorser of any note or otherwise, shall be fully 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 thereon due.

Seven per cent.
per annum.

SECTION 18. That the said corporation shall not take more than seven per cent. per annum on its loans and discounts, in advance.

A public act.

SECTION 19. 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 our courts and places benignly and favorably, for every beneficial purpose therein mentioned.

Limitations
and restrictions.

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: *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 so to do.

Safety fund
system, right of
reserved.

SECTION 21. *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 de-

posits in a general safety fund from this and other 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 22. That this act shall take effect and be in force from and after the first Monday of May next.

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

Approved Dec. 2, 1836.

No. 11.

AN ACT to establish the seat of government of the territory of Wisconsin, and to provide for the erection of public buildings.

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin,* ^{Located at Madison.} That the seat of government of the territory of Wisconsin, be and the same is hereby located and established at the town of Madison, between the third and fourth of the four lakes, on the corner of sections thirteen, fourteen, twenty-three and twenty-four in township seven, north, of range nine, east.

SECTION 2. *Be it enacted,* ^{Temporary seat at Burlington.} that until the public buildings at the said town of Madison are completed, that is to say, until the 4th day of March, in the year 1839, the sessions of the legislative assembly of Wisconsin territory, shall be held at the town of Burlington, in the county of Des Moines: *provided* the public buildings are not sooner completed.

SECTION 3. *Be it enacted,* ^{Commissioners, how elected.} that there shall be three commissioners elected by joint ballot of the council and house of representatives, whose duty it shall be to cause the necessary public buildings to be erected at the said town of Madison, for the accommodation of