

consent, and any stockholder who may have paid any portion of the money due on his shares, shall forfeit all such payments unless he shall comply with the calls at any time made of the money remaining due thereon.

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

HENRY S. BAIRD,  
*President of the council.*

H. DODGE.

Approved, Dec. 3, 1836.

### No. 15.

AN ACT to incorporate the stockholders of the bank of Milwaukee.

Bank of Milwaukee.

Capital stock, \$200,000.

2,000 shares, at \$100 each.

Duty of first directors.

Opening of books for subscriptions.

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 Milwaukee, the capital stock whereof shall be two hundred thousand dollars, to be divided into two thousand shares, each share being one hundred dollars; and the books for receiving subscriptions for said stock, shall, on the first Monday of June next, be opened at Milwaukee, under the superintendance of Rufus Parkes, Horace Chase, James Sanderson, Giles Brisban, Sylvester W. Dunbar, Geo. Bowman, Jesse Rhodes, Cyrus Hawley and Solomon Juneau, 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 county of Milwaukee, 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 subscribe so many.

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 Milwaukee; 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.

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 Milwaukee, 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 their pleasure; and they and their successors, by the name of the president, directors and company of the bank of Milwaukee, 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 law-

Payment of instalment.

Penalty on non-payment.

Corporate name.

Powers and duties.

How much real estate to hold.

ful 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.

Seven directors.

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 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 Milwaukee, at least sixty days previous to the day of 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 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.

How and by whom elected.

Vacancies, when and how filled.

Election not had, what to be done.

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.

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 the territory; and it shall be the duty of the president and cashier, to furnish to the legislative assembly a statement, under oath, whenever thereto required by the legislative assembly of this territory, 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 stock 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 the said bank.

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 actually deposited 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 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 being also liable for, and chargeable with such excess; but such directors who may have been absent when said excess was contracted, or who may

Make by-laws,  
rules, &c.

How far bank  
may be indebted.

have dissented from the resolution or act whereby the same was contracted, shall not be so liable.

May hold real estate, to what extent.

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 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 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.

Bills, &c. assignable and negotiable.

SECTION 9. 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, 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 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 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 so 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.

Penalty in case of non-payment.

SECTION 10. That each stockholder shall be en-

titled 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 and not exceeding fifty shares, one vote; for every five shares above fifty and not exceeding one hundred shares, one vote; and for every ten shares above one hundred, one vote; and no stockholder unless actually resident within the United States, shall vote at elections, or on any other occasion by proxy.

How to vote on shares.

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, 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, 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.

Qualification of officers and directors.

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 with two or more securities to the satisfaction of the directors, conditioned for the faithful performance of their duties.

Dividends, how made.

Cashier and clerk to give bond, &c.

SECTION 13. That 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 a number of directors shall constitute a board, as shall be required by the by-laws of said corporation.

Salary of president and directors.

Board to do business.

Meeting, how called.

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, printed in the county of Milwaukee, which notice shall specify the object of such meeting.

Stock, how assignable.

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 drawer or endorser of any note or bill, or otherwise, shall be first paid and discharged.

Augmentation of capital stock.

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.

Individual property in said bank, stock liable, &c.

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 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 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 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 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 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.

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

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 courts and places benignly and favorably, for every beneficial purpose therein mentioned. Public act.

SECTION 20. That no note or bill shall be issued by said bank of a less denomination than five dollars: *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. Limitations and restrictions.

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 deposits in a general safety fund for this and the several banks, hereafter to be erected, with a view to the adoption of a general system in said territory or state, 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 New York safety fund system.



be altered or amended as to make it conform to such a safety fund system, and no further.

Charter, when  
in force and  
how forfeited.

SECTION 22. That this act shall take effect and be in force from and after the first Monday of May next, and that if said corporation shall fail to go into operation; or shall abuse or misuse their privilege under this charter, it shall be in the power of the legislative assembly of this territory, at any time to annul and vacate and make void this charter.

P. H. ENGLE,

*Speaker of the house of representatives.*

HENRY S. BAIRD,

*President of the council.*

H. DODGE.

Approved, Nov. 30, 1836.

## No. 16.

AN ACT to amend the several acts hereinafter mentioned, to wit: an act, entitled an act relative to the duties and privileges of townships, approved 17th of April, 1833, also an act, entitled an act to provide for the assessment and collection of township and county taxes, approved 22d April 1833, also an act, entitled an act to provide for the defraying of the public and necessary expenses in the respective counties of this territory and for other purposes, approved March 6th, 1833, also an act, entitled an act to regulate highways, approved April 17th, 1833.

Assessment and  
collection of  
taxes.

SECTION 1. *Be it enacted by the council and house of representatives of the territory of Wisconsin,* That each county within this territory now organized or that may be hereafter organized, be and the same is hereby declared one township, for all the purposes of carrying into effect the above recited acts, and that there shall be elected at the annual town meeting in each county three supervisors, who shall perform, in addition to the duties heretofore assigned them as a county board, the duties heretofore performed by the township board.

Each county a  
township.

Three super-  
visors.

Township clerk  
for supervisors.

SECTION 2. There shall also be elected in each county, one township clerk, who shall in addition to the duties heretofore performed by him, perform the duties of clerk to the board of supervisors.