

SEC. 10. *Be it further enacted*, That the aforesaid corporation shall not be dissolved previous to the expiration of their charter, nor until all their debts, contracts, notes, bills of exchange and undertakings in their corporate capacity, shall be finally and faithfully settled: *Provided, also*, That after the expiration of their charter, they shall not transact business according to the true intent and meaning of this act, further than to settle and close their contracts as above provided. This act to take effect from and after its passage.

WILLIS HARGRAVE,

Speaker of the House of Representatives, pro tem.

PIERRE MENARD,

President of the Legislative Council.

APPROVED, December 28, 1816.

NINIAN EDWARDS.

AN ACT to extend for a limited time the Charter of the Bank of Illinois at Shawneetown. In force Feb. 12, 1835.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly*, That the Act of the Legislature of the late Territory of Illinois, entitled "An act to incorporate the President, Directors and Company of the Bank of Illinois," approved December 28th, 1816, be and the same is hereby continued in force for the term of twenty years from the first day of January, 1837; and the said corporation is hereby authorized to demand and receive, for loans made, the following rates of interest, to wit: On loans for six months or under, at the rate of six per cent. per annum; and on loans over six months, at the rate of eight per cent. per annum. Charter extended.

SEC. 2. Stock in said Bank, on which payments shall not be made in pursuance of regular calls made by the board of directors, shall become forfeited to the said Bank, and shall be open again to be subscribed for, and taken by any other person or persons, in such public mode as the board of directors shall prescribe, of which reasonable public notice shall be given: *Provided*, That said Bank shall refund to the original proprietors thereof whatever amount (but without interest or dividends) shall have been actually paid in by them on such stock. Stock to be forfeited when payments are not made in pursuance of regular calls.

SEC. 3. It shall be the duty of the Governor of this State, within three months from the passage of this act, to cause public notice to be given, in such newspapers in this State, Duty of the Governor in relation to the stock reserved and to

be subscribed
for by the state.

and elsewhere, as he shall judge proper, that on the first day of May next, the one hundred thousand dollars of the stock of said Bank, reserved by the Charter thereof to be subscribed for by the State, will be sold at the Banking-house in Shawneetown, to the highest bidder; and on that day he shall cause to be sold, as aforesaid, for the highest premium which can be got, the said one hundred thousand dollars of stock, in lots of not less than ten shares, nor more than fifty shares at a time; and the said stock, when thus sold, shall be entered on the books of the Bank, in the names of the purchasers thereof, and shall be subject to the same rules and regulations as other stock in said Bank; and if said stock should not be sold on the said day, the same shall be and remain open for subscription on the books of said Bank until the same shall be all subscribed for and taken. The premium for which said stock shall be sold, shall be paid into the State Treasury for the use of the people of the State: *Provided*, That said Bank shall pay into the State Treasury, annually, one half per cent. on the capital stock actually paid into said Bank, to be used for State purposes; and said Bank shall be exempt from further taxation in consideration thereof.

APPROVED, Feb. 12, 1835.

AN ACT to incorporate the President, Directors and Company of the Bank of Illinois at Shawneetown.

SEC. 1. *Be it enacted by the Legislative Council and House of Representatives of the Illinois Territory, and it is hereby enacted by the authority of the same,* That a Bank shall be established at Shawneetown, the capital stock whereof shall not exceed three hundred thousand dollars, to be divided into shares of one hundred dollars each, one-third thereof to remain open to be subscribed by the Legislature of this Territory, or State, when a State Government shall be formed, which Territory or State, shall be entitled to such part of the dividend of the said corporation in proportion to the amount actually subscribed by such Territory or State, which one-third shall be divided into shares of one hundred dollars each, in the same manner as the individual stock is divided, and that subscriptions for constituting the said stock shall, on the first Monday in January next, be opened at Shawneetown, and at such other places as may be thought proper, under the superintendence of such persons as shall hereafter be appointed, which subscriptions shall continue open until the whole capital stock shall have been subscribed for: *Provided, however,* That so soon as there shall be fifty thousand dollars subscribed for in the whole, and ten thousand thereof actually paid in, the said corporation may commence business and issue their notes accordingly.

SEC. 2. *Be it further enacted,* That it shall be lawful for any person, or partnership, or body politic, to subscribe for such or so many shares as he, she, or they may think fit, nor shall there be more than ten shares subscribed in one day by any person, co-partnership or body politic, for the first ten days after opening the said subscriptions. The payments of said subscriptions shall be made by the subscribers respectively, at the time and manner following—that is to say, at the time of subscribing there shall be paid into the hands of the person appointed to receive the same, the sum of ten dollars in gold or silver on each share subscribed for, and the residue of the stock shall be paid at such times and in such instalments as the directors may order: *Provided,* That no instalment shall exceed twenty-five per cent. on the stock subscribed for, and that at least sixty days notice be given in one or more public newspapers in the Territory: *And provided, also,* That if any subscriber shall fail to make the second payment at the time appointed by the directors for such payment to be made, shall forfeit the sum so by him, her or them first paid, to and for the use of the corporation.

SEC. 3. *Be it further enacted,* That all those who shall

become subscribers to the said Bank, their successors and assigns, shall be and they are hereby enacted and made a corporation and body politic, by the name and style of "The President, Director and Company of the Bank of Illinois," and shall so continue until the first day of January, one thousand eight hundred and thirty-seven, and by that name shall be and hereby made able and capable in law, to have, purchase, receive, possess, enjoy, and retain, to them and their successors, lands, rents, tenements, hereditaments, goods, chattels and effects of what kind, nature or quality soever, to an amount not exceeding in the whole, five hundred thousand dollars, including the capital stock aforesaid, and the same to grant, demise, alien, or dispose of, to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in courts of record or any other place whatever; and also, to make, have and use a seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution, such by-laws, ordinances and regulations as they shall deem necessary and convenient for the government of the said corporation, not inconsistent with the laws of the Territory or constitution, and generally to do, perform and execute all and singular acts, matters and things which to them it may appertain to do, subject however to the rules, regulations, limitations and provisions hereinafter prescribed and declared.

SEC. 4. *Be it further enacted*, That for the well ordering of the affairs of the said corporation, there shall be twelve directors, the first election for whom shall be by the stockholders, by plurality of votes actually given, on such day as the persons appointed to superintend the subscriptions for stock shall appoint, by giving at least thirty days notice in all the public newspapers of the Territory, and those who shall be duly chosen at any election, shall be capable of serving as directors by virtue of such choice, until the full end or expiration of the first Monday of January next ensuing the time of such election, and no longer; and on the said first Monday of January in each and every year thereafter, the election for directors shall be holden, and the said directors at their first meeting after each election, shall choose one of their number as President.

SEC. 5. *Be it further enacted*, That in case it should happen at any time that an election for directors should not be had upon any day, when, pursuant to this act, it ought to have been holden, the corporation shall not for that cause be considered as dissolved, but it shall be lawful to hold an election for directors on any other day, agreeably to such by-laws and regulations as may be made for the government of said corporation, and in such case the directors,

for the time being, shall continue to execute and discharge the several duties of directors until such election is duly had and made; any thing in the fourth section of this act to the contrary notwithstanding: *And it is further provided*, That in case of death, resignation or removal of director or directors, the vacancy shall be filled by election for the balance of the year.

SEC. 6. *Be it further enacted*, That a majority of the directors, for the time being, shall have power to appoint such officers, clerks and servants under them, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively as shall be reasonable, and shall be capable of exercising such other powers and authorities for the well governing and ordering of the affairs of the said corporation as shall be prescribed, fixed and determined by the laws, regulations and ordinances of the same: *Provided always*, That a majority of the whole number of directors shall be requisite in the choice of a President and Cashier.

SEC. 7. *Be it further enacted*, That the following rules, restrictions, limitations and provisions, shall form and be the fundamental articles of the Constitution of the said corporation, to wit:—The number of votes to which the stockholders shall be entitled in voting for directors, shall be according to the number of shares he, she or they may respectively hold, in the proportions following—that is to say, for one share and not more than two shares, one vote; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares above thirty and not exceeding sixty, one vote; for every eight shares above sixty and not exceeding one hundred, one vote; and for every ten shares exceeding one hundred shares, one vote; and after the first election, no share or shares shall confer a right of voting, which shall not have been holden three calendar months previous to the day of election.

2. The Governor of the State or Territory, is hereby appointed agent for the Legislature, to vote for President, Directors and Cashier of said Bank, and is hereby entitled to exercise the right of voting for the same in proportion to the number of shares actually subscribed for by the Legislature, in the same ratio that individuals, or other bodies politic or corporate are entitled to vote for; and the said agent hereby appointed, shall exercise the power hereby vested in him until the Legislature shall make other regulations respecting the same, and no longer.

3. None but a *bona fide* stockholder being a resident citizen of the Territory, shall be a director; nor shall a direc-

tor be entitled to any other emolument than such as shall be allowed by the stockholders at a general meeting, but the directors may make such compensation to the President for his extraordinary attendance at the Bank, as shall appear to them reasonable and just.

4. Not less than four directors shall constitute a board for the transaction of business, of whom the President shall always be one, except in case of sickness, or necessary absence, in which case, his place may be supplied by any other director, whom he, by writing under his own hand, may depute for that purpose.

5. Any number of stockholders, not less than fifteen, who shall be proprietors of not less than fifty shares, shall have power to call a general meeting of the stockholders for purposes relative to the institution, by giving at least thirty days notice in one or more of the public newspapers of the Territory, specifying in such notice the object or objects of such meeting, and may, moreover, appoint three of their members as a committee to examine into the state and condition of the Bank, and the manner in which its affairs have been conducted: *Provided*, That no member of such committee shall be a Director, President or other officer of any other Bank.

6. Every Cashier before he enters upon the duties of his office, shall be required to give bond with two or more sureties to the satisfaction of the directors, in a sum not less than ten thousand dollars, conditioned for his good behavior, and the faithful performance of his duties to the said corporation, and the other officers and servants shall also enter into bond and security in such sum as the President and Directors may prescribe.

7. The lands, tenements, and hereditaments which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, and such as shall have been, *bona fide*, mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased upon judgments which shall have been obtained for such debts.

8. The total amount of debts which the said corporation shall at any time owe, whether by bond, bill, note or other contract, shall not exceed twice the amount of their capital stock actually paid over, and above the moneys then actually deposited in the Bank for safe keeping; and in case of excess, the directors, under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action of debt may be brought against them, or any of them, their or any of their

heirs, executors or administrators, in any court competent to try the same, or either of them, by any creditor or creditors of the said corporation; but this provision shall not be construed to exempt the said corporation, or the lands, tenements, goods or chattels of the same from being liable for, and chargeable with the said excess; such of the said directors who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act, whereby it was contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, at a general meeting of the stockholders, which they shall have power to call for that purpose.

9. The said corporation shall not directly or indirectly deal or trade in any thing except bills of exchange, gold or silver, or in the sale of goods really and truly pledged for money lent and not legally redeemed in due time, or of goods which shall be the produce of its lands; neither shall the said corporation take more than at the rate of six per cent. per annum for or upon its loans or discounts.

10. The shares of the capital stock of the said corporation shall be assignable and transferable at any time, according to such rules as shall be established in that behalf, by the laws and ordinances of the same; but no stock shall be transferred, the holder thereof being indebted to the Bank, until such debt be satisfied, except the President and Directors shall otherwise order it.

11. The bills, obligatory and of credit, under the seal of the said corporation, which shall be made payable to any person or persons, shall be assignable by an endorsement thereupon, and shall possess the like qualities as to negotiability, and the holders thereof shall have and maintain the like actions thereon as if such bills obligatory and of credit, had been made by or on behalf a natural person; and all bills or notes which may be issued by order of the said corporation, signed by the President and countersigned by the principal Cashier, or Treasurer thereof, promising the payment of money 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 the like manner as if they were so issued by such private person or persons—that is to say, which shall be payable to any person or persons, his, her or their order—shall be assignable by endorsement, in like manner and with

like effect as bills of exchange now are; and those which are payable to bearer, shall be assignable and negotiable by delivery only.

12. Half yearly dividends shall be made of so much of the profits of the Bank as shall be deemed expedient and proper; and once in every three years, the directors shall lay before the stockholders, at a general meeting, an exact and particular statement of the debts which shall have remained unpaid, after the expiration of the original credit, for a period of treble the time of that credit, and of the surplus of profit, (if any) after deducting losses and dividends. If there shall be a failure in the payment of any part of any sums subscribed to the capital stock of said Bank, the party failing shall lose the dividend which may have accrued prior to the time of making such payment during the delay of the same.

SEC. 8. *And be it further enacted*, That the said corporation shall not at any time suspend or refuse payment in gold and silver, of any of its notes, bills or obligations, nor of any moneys received upon deposite in said Bank, or in its office of discount and deposite; and if the said corporation shall at any time refuse or neglect to pay on demand, any bill, note or obligation, issued by the corporation according to contract, promise or undertaking therein expressed, or shall neglect or refuse to pay on demand, any moneys received in said Bank, or in its office aforesaid on deposite, the person or persons entitled to receive the same, then, and in every such case, the holder of any such note, bill or obligation, or the person or persons entitled to demand and receive the same, shall recover interest on the said bills, notes, obligations or moneys, until the same shall be fully paid and satisfied, at the rate of twelve per centum per annum, from the time of such demand as aforesaid: *Provided*, That the Legislature of this Territory may, at any time hereafter, enact laws to enforce and regulate the recovery of the amount of the notes, bills, obligations, or other debts, of which payment shall have been refused as aforesaid, with the rate of interest above mentioned; vesting jurisdiction for that purpose in any courts either of law or equity within this Territory.

SEC. 9. *Be it further enacted*, That John Marshall, David Apperson, Samuel Hays, Leonard White, and Samuel R. Campbell, or any three of them, shall be commissioners for the purpose of receiving subscriptions, and who shall have power to appoint a person to receive the money required to be paid at the time of subscribing; and the said receiver shall, as soon as the directors are appointed, pay over the same into the hands of such person as the directors may direct.

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