

AN ACT providing for a special appropriation.

In force Feb. 17,
1851.

SECTION 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That the auditor be and he is hereby authorized and required to draw his warrant in favor of Richard M. Young, for the sum of one thousand dollars, in full for services rendered the state in procuring the re-examination and re-statement of the account relating to the three per cent. school fund due the state of Illinois; and that the same be paid from the funds received from the United States for the encouragement of learning, under the ordinance of April eighteenth, one thousand eight hundred and eighteen.

\$1000. appro-
priated to R.
M. Young.

This act to be in force from and after its passage.

APPROVED Feb. 17, 1851.

AN ACT to establish a general system of banking.

SECTION 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That the auditor of public accounts is hereby authorized and required to cause to be engraved and printed, in the best manner to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank notes, in blank, of different denominations, not less than one dollar, as he may, from time to time, deem necessary to carry into effect the provisions of this act; such blank circulating notes shall be countersigned, numbered and registered in proper books, to be provided and kept for that purpose in the office of the auditor, under whose direction, by such person or persons as the said auditor shall appoint for that purpose, so that each denomination of each circulating note shall bear the signature of such register, or one of such registers.

Auditor to pro-
cure bank notes
to be engraved
and printed.

§ 2. Whenever any person, or association of persons, formed for the purpose of banking under the provisions of this act, shall lawfully transfer to and deposit with the auditor any portion of the public stock issued, or to be issued, by the United States, or any state stocks on which full interest is annually paid, or the stocks of this state—the latter stocks to be valued at a rate twenty per centum less in value than the market price of such stocks, to be estimated and governed by the average rate at which such stocks have been sold in the city of New York, within the previous six months preceding the time when such stocks may be left on deposit with the auditor, and in no case shall the auditor issue bills for banking purposes, on bonds of this or any other state,

When to be de-
livered to asso-
ciations or per-
sons.

on which less than six per cent. is not regularly paid, unless there shall be deposited with him at least two dollars in bonds, exclusive of the interest, for every dollar in bills so issued. Such person, or association of persons, shall be entitled to receive from the auditor an equal amount of such circulating notes, of different denominations, registered and countersigned as aforesaid; and it shall not be lawful for the auditor to take such stock at a rate above its par value: *Provided*, that stock shall in no instance be received by the auditor at a rate above the market value at the time of the deposit by said banker or association.

List of notes to be delivered to treasurer.
 § 3. A descriptive list of the circulating notes so registered and signed shall be delivered to the treasurer, who shall copy the same in the book hereinafter required to be kept by him, for recording descriptive lists of securities deposited with him for safe keeping.

Loan and circulation of notes authorized.
 § 4. Such person, or association of persons, are hereby authorized, after having executed and signed such circulating notes, in the manner prescribed by this act, payable on demand, at the place of business, within this state, to loan and circulate the same as money, according to the ordinary course of banking business.

Securities to be deposited with treasurer.
 § 5. Three descriptive lists of the securities transferred to the auditor as aforesaid, shall be made and signed by the auditor and persons making the transfer, one in a well bound book, to be kept by the auditor for that purpose, one in a like book to be kept by the treasurer, and one in a book to be kept by the association; and said securities shall then be delivered to the treasurer for safe keeping, who shall receipt to the auditor for the same, and who shall be responsible for any loss or destruction thereof, growing out of or resulting from negligence, or the want of reasonable precaution and care. The whole or any part of said securities may be re-delivered to the auditor, for the purposes of being sold under the provisions of this act, or being used or disposed of under any order or decree of court, or of being returned to the owner, in conformity with the provisions of this act—the auditor, in either case, giving a receipt upon the book kept by the treasurer aforesaid, specifying therein the purpose for which such re-delivery was made; which receipt shall discharge the treasurer from all further responsibility.

Associations.
 § 6. Any number of persons may associate to establish offices of discount, deposit and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this act; but the aggregate amount of the capital stock of any such association shall not be less than fifty thousand dollars.

Amount stock.
 § 7. Such persons, under their hands and seals, shall make a certificate, which shall specify:

First. The name assumed to distinguish such association, and to be used in its dealings. *Name.*

Second. The place where the business is to be carried on, designating the particular city, town or village. *Place.*

Third. The amount of capital stock, and the number of shares into which the same shall be divided. *Shares.*

Fourth. The names and residence of the shareholder, and the number of shares held by each of them respectively. *Names and residence.*

Fifth. The period at which such association shall commence and terminate; which certificate shall be acknowledged and be recorded in the office of the recorder of the county where any office of such association shall be established, and a copy thereof shall be filed in the office of the secretary of state and the auditor of state; and upon the recording of which certificate the person or association of persons aforesaid shall become a body politic and corporate, by the name assumed as aforesaid, for and during the time fixed in the certificate, and by such name shall have power to make contracts; to grant and receive; to sue and be sued; to plead and be impleaded, in all courts and places wherein legal or judicial proceedings may be had; to have and use a common seal, and alter the same at pleasure; to have, hold, use and enjoy property, real, personal and mixed, with the rents, issues and profits thereof; and to exercise all other powers conferred by this act; and all grants or conveyances of real estate shall be under the seal of the corporation, signed by the president, and countersigned by the cashier. *Period of association.* *Certificate to be filed.* *Corporate powers.*

§ 8. A copy of the certificate required by the — section of this act, duly certified by the recorder of the county and secretary of state, or by either of those officers, may be used as evidence in all courts and places against any such association, or any other person for or against whom any such evidence may be necessary, on any civil or criminal trial. *Certified copies of certificate to be evidence.*

§ 9. Such associations shall have power to carry on the business of banking, by discounting bills, notes, and other evidences of debt; by receiving deposits; by buying and selling gold and silver bullion, foreign coins, and bills of exchange; by loaning money on real and personal securities, and by exercising such incidental powers as may be necessary to carry on such business; may choose one of their number as president, and appoint a cashier and such other officers and agents as their business may require. *Banking powers.*

§ 10. The shares of said association shall be deemed personal property, subject to taxation, and shall be transferable on the books of the association, in such manner as may be agreed on in the articles of association; and every person becoming a shareholder by such transfer, shall, in proportion to his shares, succeed to all the rights and liabilities.

§ 11. The shares of said association shall be deemed personal property, subject to taxation, and shall be transferable on the books of the association, in such manner as may be agreed on in the articles of association; and every person becoming a shareholder by such transfer, shall, in proportion to his shares, succeed to all the rights and liabilities.

Shares of stock to be deemed personal property, &c.

ities of shareholders by whom the transfer was made. No change shall be made in the articles of association, or of the shareholders or members thereof, by which the right, remedies or securities of its existing creditors shall be impaired. Such association shall not be dissolved by the death or insanity of any of the shareholders therein, when there is more than one shareholder in such association. Taxes shall be levied on and paid by the corporation, and not upon the individual stockholders: the value of the property to be ascertained annually by the bank commissioners herein provided for; and the rate of taxation shall be the same as that required to be levied on other taxable property by the revenue laws of the state.

§ 11. Contracts made by any such association, and all notes and bills by them issued, and put in circulation as money, shall be signed by the president and cashier thereof; and all suits, actions and proceedings, brought or prosecuted by, or in behalf of such association, may be brought or prosecuted in the name of the corporation; and no such suit, action or proceeding shall abate by reason of the death, resignation or removal from office of any president, but may be continued and prosecuted according to such rules as the court of law and equity may direct.

§ 12. Any persons having demands against any such association, may maintain actions against the corporations; which suits or actions shall not abate by reason of the death, resignation or removal from office of any president, but may be continued and prosecuted to judgment against the corporation; and all judgments and decrees obtained against such corporation, for any debt or liability of such association, shall be enforced against the property of the same, except such judgments or decrees as may be obtained against shareholders as herein provided.

§ 13. The auditor may give to any person or association of persons, so transferring stocks, in pursuance of the provisions of this act, power of attorney to receive interest or dividends thereon, and apply the same to their own use; but such powers may be revoked upon such person or association failing to redeem the circulating notes so issued, or whenever, in the opinion of the auditor, the principal of such stock shall become insufficient security; and the auditor may, upon the application of the owner or owners of such stock, re-transfer to such owner or owners, upon receiving and cancelling an equal amount of such circulating notes, delivered to him by each person or association, in such manner that the circulating notes shall always be secured in full by the pledge of stocks; which circulating notes after descriptive lists thereof have been made and recorded by the auditor and treasurer, shall, in presence of these officers, be consumed by burning.

Corporation to be taxed.

President and cashier to sign contracts, &c.

Suits.

Actions against corporation.

Power of attorney.

Surrender of securities.

§ 14. In case such person or association of persons shall fail or refuse to pay any bill or note on demand, in the manner specified in the seventeenth section of this act, the auditor, after ten days' notice given in two newspapers printed in the city of New York, therein mentioned, may proceed to sell, at public auction, in the city of New York, the public stock so pledged, or such portion as may be necessary, and out of the proceeds of such sale shall cancel and pay the said bill or note, default in paying which shall have been made as aforesaid; but nothing in this act contained shall be considered as implying any pledge on the part of the state for the payment of said bills or notes, beyond the proper application of the securities pledged to the auditor for their redemption.

§ 15. The public stock to be deposited with the auditor by any such person or association, shall be—first, for the redemption of bills or notes of such person or association, put in circulation as money, until the same is paid; second, for the payment of all other liabilities, and the excess for the use of stockholders.

§ 16. The plate, dies and materials to be provided by the auditor for the printing and marking of the notes provided for hereby, shall remain in his custody and under his direction; and the expense incurred in executing the provisions of this act, shall be audited and settled by the auditor, and paid out of any money in the treasury not otherwise appropriated; and for the purpose of re-implementing the same, the said auditor is authorized and required to charge against and receive from such person or association applying for such circulating notes, such rate per cent. thereon as may be sufficient for that purpose.

§ 17. It shall not be lawful for the auditor, or other officer, to countersign bills or notes for any person or association, to any amount, in the aggregate exceeding the public stock deposited with the auditor by such person or association, as provided in the second section of this act; and any auditor, or other officer, who shall violate the provisions of this section, shall, upon conviction, be adjudged guilty of a misdemeanor, and shall be punished by a fine not less than five thousand dollars, and be imprisoned not less than five years in the penitentiary.

§ 18. Every association under the provisions of this act, shall be liable to pay the holder of every bill or note put in circulation as money, the payment of which shall have been demanded and refused, damages for the non-payment thereof, in lieu of interest, at the rate of twelve and one half per cent. per annum, from the time of such refusal until the payment of such evidence of debt and the damage thereon. The president and cashier of every association formed pursuant to the provisions of this act, shall

Proceedings in case of failure to redeem bills.

Application of securities.

Plates, dies, &c. to remain in custody of auditor.

Amount of notes not to exceed securities.

Penalty.

Damages for non-payment of bills.

List of share-
holders.

keep a true and correct list of the names of all the shareholders of such association, and shall file a copy of such list in the office of the clerk of the county where any office of such association may be located, and also in the office of the auditor, on the first Monday in January, in every year.

Notes, where
payable.

§ 19. It shall not be lawful for any association under this act to make any of its bills or notes, put in circulation as money, payable at any other place than at the office where the business of the association is carried on and conducted.

Notes to be pay-
able on demand
in specie.

§ 20. No banking association or individual banker shall issue or put in circulation any bills or notes of such association or banker, unless the same shall be made payable on demand. And every such association or bankers shall always keep on hand a sufficient amount of specie to redeem all such bills or notes as they may be presented at the place of payment.

Mutilated notes
to be exchanged
by auditor,
and lists there-
of to be kept.

§ 21. It shall be the duty of the auditor to receive mutilated notes issued by him, and re-deliver, in lieu thereof, other circulating notes, to the same amount. And two descriptive lists of such mutilated notes so received, and of notes re-delivered, shall be made; one to be retained by the auditor, the other by the treasurer, and copied in each office on the book kept for the purpose of recording descriptive lists of securities; and all such mutilated notes shall, at the time they are received, be consumed by burning, in the presence of said officers.

Grants, &c. pre-
ferring credit-
ors, to be void
as to other cred-
itors.

§ 22. All grants, conveyances, assignments, transfers, sales, or other disposition of property, rights, credits or effects by any such corporation, for the purpose or with intent to secure the payment of one liability in preference to another or others, or in any manner to secure any priority or preference to any one or more creditors, or which shall be intended to have such operation or effect, shall be void in respect to all other persons and creditors whose rights or remedies may be effected thereby.

Purposes for
which real es-
tate may be
held and con-
veyed.

§ 23. It shall be lawful for such association to purchase, hold and convey real estate for the following purposes:
1st. Such as shall be necessary for its immediate accommodation, banking-houses, and buildings connected therewith in the transaction of its business.

2d. Such as shall be mortgaged to it in good faith, by way of security for loans made by and money due to such association.

3d. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as it shall purchase at sales under judgments, decrees or mortgages held by such association, and at sales under judgments and decrees in favor of others, where it

is done with the sole view of securing and saving debts due, or to become due to such corporation.

§ 24. The said association shall not purchase, hold or convey real estate in any other case or for any other purpose whatever; and all conveyances of such real estate shall be made to the corporation, and which the president and cashier, or either, may sell, assign, grant or convey under the direction of the association, free from any claim thereon in favor of or against the shareholders, or any person claiming under them.

Restrictions in
purchase and
sale of real es-
tate.

§ 25. Upon the application of the auditor, the shareholders of any such association, whose debts or shares shall amount to three thousand dollars, and stating facts, verified by affidavit, the judge of the circuit court of the county in which the business of the association may be conducted, may order an examination to be made by any competent person or persons, to be by him appointed, of the affairs of such association, for the purpose of ascertaining the safety of its investments and the prudence of its management; and the result of such examination, together with the opinion of the judge thereon, shall be published in such manner as he shall direct, and who shall make such order in respect to the expenses of such examination and publication as he may deem proper.

Investigation of
affairs of banks
when made.

§ 26. In case the maker or makers of any such circulating notes, countersigned and registered as aforesaid, shall, at any time hereafter, on lawful demand, during the usual hours of business, between the hours of ten and three o'clock, at the place where such note or notes is or are payable, fail or refuse to redeem them in the lawful money of the United States, the holder of such note or notes making such demand may cause the same to be protested for non-payment, by a notary public, in the usual manner, and the auditor, on receiving and filing in his office such protest, shall forthwith give notice, in writing, to the association or banker, the maker or makers of such notes, to pay the same, and if he or they shall omit to do so, the auditor shall, immediately thereupon, (unless such association or banker shall satisfy him by affidavits filed in his office that they or he had a good defence as against the person presenting the same to a recovery thereof,) give notice in at least one paper printed (if any paper is so printed or published) at the place of business of such person or persons, bank or association, so refusing payment of any notes, (and in one newspaper published at the seat of government of the state of Illinois,) that all the circulation issued by such person or association will be redeemed out of the trust funds belonging to the maker or makers of such protested note, to the payment, *pro rata*, of all such circulating notes, whether protested or not, and to adopt such measures for

Failure to re-
deem.

Protest.

Duty of auditor.

the payment of such notes as will, in his opinion, most effectually prevent loss to the holders thereof. And so soon as any such note shall be protested as aforesaid, a copy of such protest shall be delivered to the president, cashier or principal clerk at the office or place of business of the association. The powers and duties of any such association or banker over or with the same shall cease and determine, and all the officers connected with the same shall be prohibited from exercising any control whatever over the same, unless by the decision or decree of the court in which proceedings may be had for the appointment of receivers and winding up the affairs of the association, it shall be determined that such association was not bound to pay the note or bill protested as aforesaid, the protest thereof to the contrary notwithstanding: *Provided*, that the legal existence of the corporation shall continue for purposes or proceedings in courts for and against the same, and of avoiding the loss of property of any kind, for want of a person in being to hold the same, but for no other purpose whatever. And it shall be the duty of the auditor to apply to any judge of the circuit court of this state, whose duty it shall be to appoint (a disinterested person or persons) a receiver or receivers, to take the assets and property of every such banker or association into his or their possession, and collect debts due, and apply all such assets and property as may come into his or their possession, under the direction of the circuit court of the county in which the corporation was located—first, to the redemption or payment of circulating notes; second, to the payment of all other indebtedness; and third, to the payment of stockholders on account of stocks invested. Receivers appointed under the provisions of this act shall give bond and security as may be required by the judge or court appointing them.

§ 27. That the distribution and application of all the means, assets, and property of any such banker or association, as shall come into the hands of any such receiver or receivers, or as shall be in the hands of the auditor, shall first be applied in payment and satisfaction of all notes issued as and for a circulating medium, by any such banker or association.

§ 28. The amount of stock owned and held by any individual banker, or by any stockholder in any such association, shall be held and controlled by the receiver or receivers as aforesaid, for the payment of any note put in circulation; the said liability to continue for the space of six months after the assignment by him of any such stock; and any stockholder, who is really the party in interest, shall be liable as aforesaid, although such stock may be held and recovered in the name of some other party or individual.

Power of corporation to cease.

Proviso.

Receivers.

Application of assets.

Notes in circulation to be first paid.

Liability of bankers.

§ 29. The names of all stockholders in any such association shall be written, at length, and in legible characters, and shall be continually exposed, during banking hours, for public inspection; and every transfer of stock, with the date of assignment, shall be exhibited in like manner.

§ 30. That each and all the provisions of this act shall apply to and control, in all respects, any banker who shall conduct business under the provisions of this law, whether the word banker is or is not used in any such provision.

§ 31. At the next session of the general assembly after this act takes effect, and every fourth year thereafter, the governor shall nominate, and by and with the advice and consent of the senate appoint, three citizens of the state as bank commissioners, whose duties shall be to make annual examination in respect to the affairs and business of associations incorporated under the provisions of this act, and in respect to the condition and management thereof, and also to inspect the securities filed with the auditor and treasurer, so as to be able to determine whether or not any change has been made in said securities, as well as in respect to the sufficiency of such securities to meet the liabilities of the corporation, and to report thereon to the auditor and to each corporation. Such commissioners shall have power to examine all books, papers and documents appertaining to the business of the corporation, and to swear or affirm all officers, agents and others connected with the corporation, in respect to any matter or thing about which they have the right to enquire, and their reports shall be published at the seat of government, and such other papers as they may direct.

§ 32. If the said bank commissioners shall ascertain, upon any examination which they may make, that any change has been made in the securities deposited with the treasurer, or that any part thereof has been lost, destroyed, or improperly withdrawn, or in any way or manner misused or misapplied, or that securities have from any cause become lessened in value or insufficient as security for the redemption of bills or circulation, they shall notify the president and cashier of such association or corporation liable to be affected by any such state of facts, of the discovery thereof, and require the transfer and deposit of other securities, of like kind and value with those originally transferred, to supply the place of those changed, lost, destroyed or improperly withdrawn, or which shall have become insufficient security as aforesaid, in a reasonable time, to be fixed by said commissioners; or that said association or corporation surrender to the auditor to be burned, a sufficient amount of bills to reduce the liability of such association to such sum as that the securities in possession of the treas-

List of stockholders required to be kept for public inspection.

Application of provisions of this act.

Bank commrs, appointment, powers and duties of.

Diminution of securities, how remedied.

urer, will be sufficient for the redemption of all bills or notes not so surrendered; and in case of any failure to comply with any such requisition, the commissioners shall report the facts to the auditor as well as to all the other associations incorporated under the provisions of this act; and the auditor shall thereupon proceed to put such defaulting association or corporation into liquidation, as provided for in cases of failure to redeem or pay notes or bills on demand.

Quorum.

§ 33. Any two of said bank commissioners shall constitute a quorum to transact business.

Reports to auditor.

§ 34. Every banking association or individual banker who shall hereafter carry on banking business under the provisions of this act, shall make out and transmit to the auditor of state a full statement of its affairs, as they existed on the first Monday of January, April, July and October of each year, verified by the oath of its president and cashier; which statement shall be deposited in the office of said auditor, by the twentieth day of each of said months in each year; which statement shall be published, quarterly, in the nearest newspaper; and such statement shall contain—

Am't of stock.

1st. The amount of capital stock of the association or individual banker, paid in and invested according to law.

Value of real estate.

2d. The value of the real estate, specifying what portion is occupied by the association or individual banker for the transaction of business.

Claims.

3d. The debts owing to the association or individual banker, and the date and amount of each bill or note discounted, and when the same was made payable.

Debts.

4th. The amount of debts owing by the association or individual banker, and the amount deposited in other banks.

Notes in circulation.

5th. The amount of notes or bills, then in circulation, of said association or banker; of loans and discounts, and specie on hands; what amount of notes of other banks is held by such banker or association.

Suspended debt.

6th. The amount of suspended debt held by such association or banker.

Penalty for neglect to report.

§ 35. Every association, or individual banker, that shall neglect or refuse to make out and transmit the statement required in the — section of this act, shall be restrained from the further prosecution of the banking business, and shall forthwith go into liquidation.

Securities, when to be surrendered.

§ 36. Whenever any individual banker or association, desirous of relinquishing the banking business, shall have redeemed, at least, ninety per cent. of their circulating notes, and shall produce a certificate of a deposit to his credit, in such bank as the auditor may approve, to an equal amount with the notes of such banker or association, it shall be lawful for the auditor to receive the same, and to give up all

the securities theretofore deposited by such banker or association, for the redemption of the notes issued.

Notice.

§ 37. Such association or individual, after having complied with the provisions of the preceding section of this act, may give notice, for three years, in a paper published at the seat of government, and also in at least one paper published in the county where the said association or bank shall have been located, that all circulating notes issued by such association or banker must be presented at the auditor's office, within three years from the date of such notice, or that the funds deposited for the redemption of the notes will be given up to the bank or association; and on receiving satisfactory proof of the giving such notice for the time aforesaid, the auditor shall surrender, to the order of said association or banker, any securities which he may hold for the payment of any unredeemed notes of the said association or banker; such notice to be published at least three weeks in each six months of each year.

Rate of interest.

§ 38. That any such association or banker, doing business under the provisions of this act, shall not be authorized to take or receive exceeding seven per centum per annum as interest on any real or personal security; which interest may, in all cases, be received in advance; and in the computation of time thirty days shall be a month and twelve months a year.

Maturity of notes falling due on Sunday, &c.

Notes, bills, and all other evidences of indebtedness to corporations or associations organized according to the provisions of this act, falling due or maturing on the Sabbath, or on the Fourth of July, or on Christmas, or New Year's day, shall be deemed as due or as having matured on the day previous.

Individual responsibility.

The stockholders in every corporation or association organized under the provisions of this act, shall be individually responsible to the amounts of their respective share or shares of stock for all of its indebtedness and liabilities of every kind, to the full intent provided for in the constitution of this state.

Proceedings in liquidation, when assets are exhausted.

When the property, rights, credits, assets, and effects of any corporation or association put into liquidation, under the provisions of this act, shall have been exhausted in the redemption of notes and payment of liabilities, and there shall remain unpaid any indebtedness or liability of any kind, any person having right or cause of action upon or on account of any such remaining indebtedness or liability, shall have remedy, in any court of record having jurisdiction, against the stockholders for the amount due upon such indebtedness or liability; and to enforce this remedy, any such person may institute and maintain any appropriate action or suit in equity against the corporation or association, and upon the trial of such action or the hearing of such suit, if

judgment or decree is attained against the corporation or association, the court shall direct an issue or issues to be made in the cause, for the purpose of ascertaining and deciding upon the liability and extent thereof of each stockholder under and according to the provisions herein, and of the constitution; and upon the decision of such issue or issues, the court shall enter judgment or decree against each stockholder for the amount and to the extent of his, her or their liability so ascertained; upon which judgment executions may issue against the stockholders in succession, until the amount of the judgment against the corporation shall be paid or collected, or the liabilities of the stockholders extinguished; and payments or collections made upon judgments against stockholders, shall operate to extinguish the liability of such stockholders to the extent or amount of such payments or collection.

Judgments and decrees.

Judgments or decrees entered against stockholders, under the provisions of this act, shall stand and remain as security for the payment of any judgment or decree which may thereafter be obtained against the corporation under the provisions hereof; and when any such subsequent judgment or decree shall be obtained, the court shall order execution or executions to issue against stockholders liable to pay the same, until the amount shall be paid or collected, or the liabilities of stockholders shall be extinguished.

Proceedings in case of two or more judgments, &c.

Whenever two or more judgments or decrees are obtained at the same term of the court in favor of different parties against any corporation, under the provision of the three foregoing sections, the aggregate amount of which shall exceed the amount for which the stockholders are liable, the court shall direct the amount collected to be divided between the said parties *pro rata*, or in proportion to the several amounts, and the same apportionment shall be made of money collected on any such judgments when the whole amount thereof cannot be collected.

Satisfaction.

Whenever any stockholders shall have paid the amount that he, she or they is or are liable, the court shall, on motion and proof of the facts of each payment, order satisfaction of the judgment, as against or in any respect to such stockholder, to be entered of record.

Submission of this act to the people, time of.

§ 39. At the general election to be held on the Tuesday next after the first Monday in November, one thousand eight hundred and fifty-one, at all the usual places of holding elections in this state, for the election of senators and representatives to the general assembly, the question whether or not this act shall go into effect, or in any manner be in force, shall be submitted to the people, and if the same is approved by a majority of all the votes cast at said election for and against the same, it shall go into effect and be in force from and after the date of said election; otherwise it shall not go into effect or in any manner be in force.

§ 40. Every person voting at said election shall have the right to use a ticket or ballot, with the words written or printed thereon, "For the general banking law," or "Against the general banking law;" which words shall indicate the vote of the elector for or against the approval of this act; and upon canvassing and counting the votes, each clerk of the election shall carefully mark down the votes given upon said questions, in separate columns prepared for that purpose, headed "For the general banking law," "Against the general banking law;" and the judges or board of election shall, in the certificate required to be given of the result of said election, include the number of votes given for and against the general banking law as aforesaid.

Return and canvass of votes.

§ 41. In making the abstracts of votes given at said election, as required by the election law, the clerks shall make separate abstracts of the votes given under the provisions of this act, which shall be on one sheet, a copy of which shall, without delay, be transmitted by mail or other safe conveyance to the office of the secretary of state, indorsed thereon by the clerk, "Abstract of votes for and against banking," or in words clearly indicating the contents of the paper; and the abstract so transmitted shall be opened and the votes canvassed in the time and manner, and by the officers provided for in relation to the election for representatives to congress; and if it should appear that a majority of the votes cast upon said question are for the general banking law as aforesaid, or if it shall appear that the majority of votes cast are against said law, the officers canvassing the votes, shall under their hands, make a certificate of the facts, stating the number of votes given for and against said law, and file the same in the office of secretary of state, to be by him recorded and filed with the enrolled act to which it refers; and the said certificate or a copy thereof, certified by the secretary of state or keeper of enrolled laws, under the seal of office, shall be conclusive evidence of the facts therein stated; and upon the making and filing thereof, the secretary of state shall cause the same to be published, three weeks in succession, in two newspapers published at the seat of government.

No corporation or association organized under the provisions of this act, shall exist longer than twenty-five years.

Limitation of corporations.

The foregoing act having passed both houses of the general assembly, and having been laid before the governor, was by him, on the 15th day of February, A. D. 1851, returned to the house of representatives, in which it originated, with his objections thereto in writing, and on the same day, being reconsidered, passed the house of representatives and the senate, by a majority of all the members elected thereto respectively, and thereby became a law, the objections of the governor to the contrary notwithstanding.