CHARTER

OF THE

BANK

OF THE

STATE OF MISSISSIPPI.

BY AN ACT PASSED ON THE 23d OF DECEMBER, 1809,

AND AN ACT SUPPLEMENTAL THERETO,

PASSED ON THE 4th DAY OF FEBRUARY, 1812.

NATCHEZ:

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1818.
CHARTER
OF THE
BANK OF THE MISSISSIPPI.

AN ACT
To establish a Bank in the Mississippi Territory.

WHEREAS the establishment of a Bank in this Territory, would tend greatly to promote its Agricultural and Commercial Interests.

Sec. 1. BE it therefore enacted by the Legislative Council and House of Representatives of the Mississippi Territory in General Assembly convened, That a Bank shall be established in the City of Natchez, the capital stock of which, shall not exceed five hundred thousand dollars, divided into five thousand shares, of one hundred dollars each, and that subscriptions towards constituting said stock, shall, as soon as may be after the passing of this act, be opened in the said City, under the superintendence of Francis X. Martin, Ferdinand L. Claiborne, John Steele, Abner Green, Abijah Hunt, Samuel Postlethwaite, Ebenezer Rees, Cowles Mead, Winthrop Sargent, Alexander Montgomery, William B. Shields, Joseph Sessions, and Lyman Harding, and shall remain open until the sum of fifty thou-
and dollars shall be subscribed, and the money thus subscribed shall be paid one eighth part thereof, at the time of subscribing; three eighth parts thereof as soon as the Bank may be carried into operation, when the directors shall give notice thereof, by advertisement, to be published in some newspaper published in the said City of Natchez, at least thirty days previously to the day on which the subscribers shall be required to pay the same; and the remainder at two equal instalments, at sixty and one hundred and twenty days thereafter; and as soon as the sum of fifty thousand dollars shall be subscribed, the subscribers, their successors or assigns, shall be a body politic and corporate, by the name and style of the "President, Directors and Company of the Bank of the Mississippi," and shall so continue until the last day of December, one thousand eight hundred and thirty-four; and by that name shall be able and capable in law to have, purchase, receive, possess, enjoy and retain, to the use of them and their successors, lands, tenements, hereditaments, goods chattels and effects, of what kind, nature, or quality soever, to an amount not exceeding the sum of six thousand dollars; and the same to grant, alien, or dispose of at pleasure, and shall by the same aforesaid, be capable and liable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any suit, action, matter or thing, depending in any court of law, or equity; and also to have, and keep a common seal and the same to break, alter or amend at pleasure; and also to ordain, establish and put in execution, such bye laws, ordinances and regulations, not contrary to the laws of the United States, or of this Territory, as they may deem necessary and expedient for the good government of the said corporation, and generally to do and execute, all and singular, acts, matters and things, which to them may appear necessary, or are incident to bodies corporate, subject to the rules and regulations herein-after prescribed and declared.

Sec. 2. And be it further enacted, That the following rules and regulations, shall form and be the fundamental articles of the constitution of said corporation.

1st. Every stock holder shall be eligible as a director, and shall at all meetings of the stockholders, be entitled to one vote for every share he may hold: Provided, That the same shall have been transferred at least ninety days before the meeting.

2d. No director shall receive any emolument for his services as director, but it shall be lawful for the
President to receive such compensation as the stockholders shall at a general meeting assign to him.

3d. Five directors shall constitute a board for the transaction of business, of whom the President shall always be one, except in cases of sickness or necessary and unavoidable absence; in either of which cases, it shall be lawful for him to name a director to preside in his stead.

4th. It shall be lawful for the directors to call a meeting of the stockholders at any time when they may deem it necessary and expedient.

5th. The directors shall have power at all times to open subscriptions for stock, until the whole capital stock shall be subscribed: Provided, That no person shall subscribe for more than ten shares within the first ten days after the subscription shall be opened.

6th. The cashier or other officers, clerks and servants of the corporation, shall previously to entering on the duties of their offices, respectively give bond with such security, and in such form as the directors shall require, conditioned for the faithful discharge of their duties respectively.

7th. The total amount of the bills emitted by the corporation, shall never exceed three times the amount of the capital stock actually paid in, and the amount of monies actually deposited for safe keeping; in case of excess, the directors under whose administration it shall happen, shall be liable for the same, in their natural and private capacities; but the corporation shall not on that account be the less liable and chargeable with such excess: such of the directors as may have been absent when the said excess 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, to the stockholders at a general meeting, which they shall have power to call for that purpose.

8th. The corporation shall not take more than six per centum per annum, for, and upon its loans and discounts.

9th. The stock of the corporation shall be assignable and transferable, according to such rules as may be made in that behalf by the directors.

10th. All bills and notes which may be issued by order of the corporation, signed by the president, and countersigned by the cashier, shall be binding and obligatory upon the corporation.

11th. Half yearly dividends shall be made of so much of the profits of the Bank, as shall appear to the directors adviseable.

Sec. 3. And be it further enacted, That if any person or persons shall become indebted to said corpo-
ation, as maker or endorser of any note, bill or bond, expressly made negotiable and payable at the said Bank, (and no bill, note or bond, shall be negotiable at said Bank, unless it shall be so expressed in the face of such bill, note or bond,) and shall delay payment thereof, it shall be lawful for the corporation after having given at least ten days previous notice thereof, to move for judgment and the award of execution against such debtor, in any court of record within this territory. Provided nevertheless, That if the defendant or defendants, shall appear and contest the claim, the court shall instantaneously impanel a jury to try the issue, and thereon give judgment accordingly.

Sec. 4. And be it further enacted, That as soon as the sum of fifty thousand dollars shall be subscribed with the superintendents, it shall be lawful for them to rent or lease a house, and fit it for the business of the Bank; to procure paper, plates, chests, books, stationary and whatever may be necessary to begin the operations of the Bank; and as soon as they shall have made such progress therein, as will justify the measure, call a meeting of the stockholders in the City of Natchez, of which they shall give public notice for twenty days; and at such meeting of the stockholders they shall proceed to the election of thirteen directors, who shall continue in office until the first Monday in January, one thousand eight hundred and twelve; when there shall be a new election, and so on, in each and every year, on the same day until the dissolution of the corporation; and the directors then appointed, shall be in office for one year, immediately after each election, the directors shall meet and choose one of their own body as president. In case of death, resignation or absence of a director out of the territory, for upwards of six months, the vacancy may be supplied by a majority of the board.

FERDINAND L. CLAIBORNE.
Speaker of the House of Representatives.
ALEXANDER MONTGOMERY,
President of the Legislative Council.
Approved, December 28, 1809.
DAVID HOLMES.
Governor of the Mississippi Territory.
AN ACT

Supplemental to an Act entitled "An act to establish a Bank in the Mississippi Territory."

Sec. 1. BE it enacted by the Senate and House of Representatives of the State of Mississippi in General Assembly convened, That (upon petition of the President, Directors and Company of the Bank of the Mississippi, and surrender of such rights secured to them by the Charter of said Bank, as are inconsistent with the provisions of this act) the said body politic and corporate, shall hereafter be known by the name and style of the "President, Directors and Company of the Bank of the state of Mississippi," instead, and in lieu of the President, Directors and Company of the Bank of the Mississippi.

Sec. 2. And be it further enacted, That the person exercising the government of this state, for the time being, shall at any time (when authorised by resolution of the General Assembly to that effect) be entitled to subscribe on behalf of the state, for any number of shares, in the capital stock of said President, Directors and Company, not exceeding in the whole number of shares subscribed on behalf of the state, one fourth the number then otherwise subscribed of said stock, and the shares so subscribed at any time on behalf of the state, shall, on the first day of July or of January, which ever may first happen, after payment of the amount so subscribed, be incorporated with the other stock of said President, Directors and Company, and the state entitled to equal dividend thereon.

Sec. 3. And be it further enacted, That so soon as any subscription, on behalf of the state, shall be made, the person exercising the government of this state, may, and shall, annually thereafter, appoint five persons being stockholders, Directors of said Bank; and the qualified stockholders of the capital of said Bank, other than the state, in lieu of thirteen Directors, shall elect eleven, in the manner prescribed in the act to which this is a supplement, and in case of the death, resignation or absence of any or either of said five Directors out of the state for more than six months, the vacancy may be supplied by the same authority.

Sec. 4. And be it further enacted, That the capital stock of said President, Directors and Company, may be extended to three millions of dollars; and that said corporation may continue until the last day of December, one thousand eight hundred and forty.

Sec. 5. And be it further enacted, That it shall be lawful for said President and Directors, to estab-
lish offices where ever they shall think fit, within this state, for the purpose of discount and deposit only; and upon the same terms and in the same manner as shall be practised at the Bank, and to commit the management of said offices, and the making of said discounts, to such persons and subject to such regulations as they may deem proper, such regulation not being contrary to law, or the constitution of said Bank: Provided, That no more than thirteen, nor less than seven managers or Director of every such office shall be annually appointed by the Directors of the Bank, to serve for one year.

Sec. 6. And be it further enacted, That in consideration of the extension of privileges hereby granted to said corporation, and in order to extend the benefits of the institution in this state, it shall be the duty of said President, Directors and Company, as soon as may be, after the passing of this act, to open Books of subscription for five hundred shares of the capital stock of said Bank, in the town of Port Gibson, in the county of Claiborne, under the superintendance of Israel Loring, Daniel Vertner and Benjamin Smith; one eighth part thereof to be paid at the time of subscribing, three eighth parts thereof in equal instalments, at sixty, and one hundred and twenty days thereafter, and the remaining four eighths at such time thereafter, as said President and Directors may direct, which shall remain open for the term of thirty days, unless the aforesaid amount of capital stock be sooner subscribed. And it shall also be the duty of said President, Directors and Company, in like manner, and at the same time, to open books of subscription for five hundred shares of said capital stock in the town of Woodville, in the county of Wilkinson, under the superintendance of Richard Butler, Edward Randolph, Charles Stewart and Moses Liddell and under the same terms and limitations as shall be established for the aforesaid subscription at Gibson Port. And as soon as may be, after the aforesaid amounts of capital stock, shall have been subscribed, and one half thereof paid into the Bank, it shall be the duty of said President and Directors to establish an office of discount and deposit at said towns of Port Gibson and Woodville, respectively: Provided, said President and Directors shall give to the subscribers at least thirty days notice of the time, at which payment of the last four eighths of said capital stock will be required; said notice to be given by publication in some newspaper in the City of Natchez. And it shall be the duty of the Directors of the Bank to increase the quantity of the capital, at its offices of discount and deposite, established by this act, or which
may hereafter be established, whenever the business at such offices, will justify a belief that it can be used with equal advantage to the stockholders as the capital used at the mother bank; Provided, that such increase shall not exceed five hundred thousand dollars at any one office.

Sec. 7. And be it further enacted, That as soon as it shall be required by the legislature of this state, it shall be the duty of said President, Directors and Company, to open books of subscription for one thousand shares of said capital stock, near the courthouse, in the county of Marion, in the same manner, and under the same regulations and restrictions, as the books of subscription shall have been opened at Gibson Port and Woodville, as before directed. And on the subscription and payment into Bank, of the amount of said last mentioned capital stock, and on the requisition of the legislature, it shall be the duty of said President and Directors to establish an office of discount and deposit at such place, on or near Pearl river, as said President and Directors may deem most suitable.

Sec. 8. And be it further enacted, That all stockholders, who are residents within the United States, and none others, may vote by proxy; Provided, such proxy be a citizen and resident of this state.

Sec. 9. And be it further enacted, That said President, Directors and Company, are hereby made able and capable in law to have, purchase, receive, possess, enjoy, and retain to themselves, and their successors, lands, rents, tenements, hereditaments, goods, chattels and effects, to an amount not exceeding their capital stock, and one half more in the whole including the amount of said capital stock, and the same to grant, demise, sell, alien and dispose of.

Sec. 10. And be it further enacted, That said corporation shall not, directly, or indirectly, deal or trade in any thing, except discount, bills of exchange, current money, or in the sale of goods really and truly pledged for money lent and not redeemed in time, or goods which shall be the proceeds of its lands. And the lands, tenements and hereditaments, which it shall be lawful for said corporation to hold shall, be such only, as may be requisite for its immediate accommodation, in relation to its convenient transaction of business, and such as shall have been bona fide mortgaged to it by way of security 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.

Sec. 11. And be it further enacted, That if any
person shall become indebted to said corporation as the maker of any note, bill or bond expressly made payable at any office of discount and deposit; (and no note, bill or bond, shall be negotiable at such office, unless it shall be so expressed on the face of such bill, note or bond) and shall delay payment thereof, it shall be lawful for said corporation, after having given at least ten days previous notice thereof, to move for judgment and the award of execution against such debtor in any court of record in this state, Provided, that if the defendant or defendants shall appear and contest the claim, the court shall instanter impanel a jury to try the issue thereon, and give judgment accordingly.

Sec. 12. And be it further enacted, That in case it shall at any time happen, that an election of Directors should not be made, upon any day when pursuant to the act to which this is a supplement, it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election of Directors in such manner as shall be regulated by the bye-laws of said corporation, and the former President and Directors shall continue in office until such new election shall take place.

Sec. 13. And be it further enacted, That the governor of the state shall be furnished, from time to time, as often as he may require it, not exceeding once in every month, with statements of the amount of the capital stock of said corporation and of the debts due to the same, of the monies deposited, of the notes in circulation, and the cash on hand, and shall have a right to inspect such general accounts in the books of the bank as shall relate to such statements. And the legislature shall be furnished annually, during their session, if they require it, with like statements, and they or a committee of them for that purpose appointed, shall have a right to inspect such general accounts in the books of the principal bank or any of its branches, as shall relate to such statements; Provided, it shall not be understood to imply a right of inspecting the accounts of any individual, co-partnership, body politic or corporate with said bank.

Sec. 14. And be it further enacted, That the bills or notes of said corporation, originally made payable, or which shall become payable, on demand, shall be receivable in all payments to this state, unless otherwise directed by act of the legislature.

Sec. 15. And be it further enacted, That all the rights, privileges, advantages, immunities, provisions and restrictions in the act, to which this is a
supplement, and not inconsistent with this act, are hereby continued to, and vested in, the corporation of the aforesaid President, Directors and Company.

Sec. 16. And be it further enacted, That no other Bank shall be established by any future law of this state, during the continuance of the aforesaid corporation, for which the faith of the state is hereby pledged: Provided however, That the legislature may, from time to time, increase the number of Directors of the aforesaid Bank, to be elected by the stockholders, and the person exercising the government of this state, in the proportion herein before established, as near as may be, so that the whole number of Directors shall not exceed twenty-four.

Sec. 17. And be it further enacted, That this act shall commence and be in force, provided the said President and Directors assent thereto, on or before the sixth day of February, otherwise the same shall be void.

TH. BARNES,
Speaker of the House of Representatives.

D. STEWART,
Lieutenant Governor, and President of the Senate.

APPROVED, February 4, 1818.

David Holmes,
Governor of the State of Mississippi.

BANK OF THE MISSISSIPPI,
February 4, 1818.

At a meeting of the Directors of the Bank of the Mississippi, convened by order of the President, this day, the following resolution was unanimously adopted.

Resolved, In pursuance of authority vested at a meeting of the stockholders this fourth day of February, 1818, and in virtue of every other power and authority vested to that effect; That the board of Directors of the Bank of the Mississippi do give their full and entire assent to an act of the legislature, entitled "An act supplemental to an act entitled "An act to establish a Bank in the Mississippi territory," and do hereby surrender all rights inconsistent with said act.

By order of the Directors,

SAMUEL POSTLETHWAITE,
President.

GAB. TICHENOR,
Cashier.