

# AN ACT

## To incorporate a Bank to be called the Bank of the State of Georgia.

Sec 1 **B**e it enacted by the senate and House of Representatives of the State of Georgia in General Assembly met, and it is hereby enacted by the authority of the same, That a Bank of the state of Georgia shall be established in the city of Savannah, the capital stock whereof, shall not exceed one million five hundred thousand Dollars, divided into fifteen thousand shares, each share being one hundred dollars.

Sec 2. And be further enacted by the authority aforesaid, that six thousand shares of said capital stock shall be reserved until the first day of January eighteen hundred and seventeen, on the original terms; then, or at any prior time to be taken and subscribed for by the state, according to the pleasure of the General Assembly, whereby the state at any subsequent election shall be entitled to the appointment of six Directors; and if the said shares so reserved be not taken by the state, to be disposed of in manner hereinafter prescribed.

Sec 3. And be it further enacted by the authority aforesaid, that subscriptions for constituting and collecting the capital stock of said Bank shall be opened in the city of Savannah, on the first day of February next, under the direction and superintendance of Charles Harris, William B. Hullock, John Minis, Richard Richardson, Oliver Sturges, Thomas Bourke, John Eppinger, Abraham Richards, Berna McKimie, John P. Williamson, William Taylor, William Mein, John Carnochan, A. S. Hullock, Edward Hardin and Thomas U. P. Charlton, a majority of whom shall be competent to the discharge of the duties hereby devolved upon them—Also, and for the same purpose in the city of Augusta, under the direction and superintendance of Andrew Erwin, John McKimie, John Howard, Ferdinand Phinizy, Thomas Barrett, Walter Leigh, Freeman Walker and George Hargraves—Also, and for the same purpose, in the town of Milledgeville, under the direction and superintendance of Zachariah Lamar, John Howard, John W. Devereux and

Joel Crawford—Also, and for the same purpose, in the town of Greensborough, under the direction and superintendance of John West, John Bathoon and Daniel Sanford—Also, and for the same purpose, in the town of Washington, under the direction and superintendance of Nicholas Lane, William G. Gilbert, Augustus H. Gilbert, William Sansom and John H. Pope—Also, and for the same purpose, in the town of Louisville, under the direction and superintendance of William N. Harmon, James Meriwether, David Clark and Roger L. Gamble—Also, and for the same purpose, in the town of Athens, under the direction and superintendance of Stephen Thomas, Thomas P. Carnes and Augustin S. Clayton—Also, and for the same purpose, in the town of Sparta, under the superintendance and direction of John Lucas, Hugh Taylor and Henry Mitchell—Also, and for the same purpose, in the town of Lexington, under the superintendance and direction of Dudley Dunn, John Moore and Burwell Pope—Also, and for the same purpose, in the town of Waynesborough, under the direction of John Davis, John Whitehead and William Whitehead, a majority of which commissioners in each of said mentioned places, shall be competent to the discharge of their duties; and in each of said mentioned places, the books of subscription shall be kept open for the space of six months, if that time shall be required for filling up said subscriptions for said capital stock; during which time it shall and may be lawful for any person or co-partnership, being citizens of the United States, corporation or body politic established in the United States, to subscribe for any number of shares not exceeding one hundred, except, as herein before provided, relative to the state—*Provided*, that if the whole number of shares be not taken up within the said space of six months, then, and in that case, it shall be lawful for any person or co-partnership, being citizens of the United States, corporation or body politic established in the United States, to subscribe for any number of the shares unsubscribed for as aforesaid, and the sums respectively subscribed for, shall be payable in manner following, that is to say; seventeen per centum at the time of subscribing, twenty per centum at the expiration of six months thereafter, and the balance of the sums so subscribed, at such other time or times as the directors of said Bank may require and direct, *provided*, that sixty days notice of the time at which payment is required to be made, be given in one of the Gazettes of Savannah, Augusta, Milledgeville and Washington, Wilkes county.

Sec 4. *And be it further enacted by the authority aforesaid*, that if there shall be a failure in the payment of any sum subscribed by any person, co-partnership or body politic, when the same is required to be paid by this act, or when it shall be required to be paid by the directors, the share or shares on which such failure shall happen or accrue, shall be for such failure forfeited, and may be again sold and disposed of as the directors shall order and provide, and the sums which may have been paid thereon, shall enure to the benefit of said corporation.

Sec. 5. And be it further enacted by the authority aforesaid, that all those who shall become subscribers to said bank, their successors and assigns shall be, and they are hereby created and made a corporation and body politic, by the name and style of *The Bank of the State of Georgia*, and by that name shall be, and are 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, one million five hundred thousand dollars, or the amount of its capital if the same shall hereafter be increased, including the amount of the capital stock aforesaid; and the same to sell, 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 for any place whatsoever, and also to make, have and use a common seal, and the same to break, alter and renew at their pleasure, and also to ordain, establish, and put in execution such bye-laws, ordinances and regulations as shall seem necessary and convenient for the government of said corporation; provided nevertheless, that such bye-laws, rules and regulations be not contrary to the laws and constitution of this state, or of the United States; and generally to do and execute all and singular such acts, matters and things as to them may or shall appertain to do, subject nevertheless to the rules, regulations, restrictions, limitations and provisions hereinafter prescribed.

Sec. 6. And be it further enacted by the authority aforesaid, that for the well ordering of the affairs of said corporation, there shall be fifteen directors, nine of whom shall be elected by the stock holders, and six by the state; and the nine directors of the stockholders shall be elected so soon as two hundred and fifty thousand dollars in gold and silver coin shall have been received on account of the subscriptions of said stock, of whom there shall be an election on the first Monday in May next, and on the same day in each year by the stockholders or proprietors of the capital stock, and by the plurality of votes actually given in, and those who shall be duly chosen at any election, shall be capable of serving as directors by virtue of such choice, until the end or expiration of the first Monday in May next, ensuing the time of such election and no longer; and the six directors to be appointed by the state, shall be chosen by the Legislature immediately on the passage of this act—Provided always, that as soon as the sum of two hundred and fifty thousand dollars in gold and silver shall have been actually received on account of the subscriptions to said stock, notice thereof shall be given by the commissioners in Savannah herein before named, in one at least of the public Gazettes of Savannah, Augusta, Milledgeville, Washington and Athens; and the said commissioners shall at the same time in like manner notify a time and place within the said city of Savannah, at the distance of ninety days at least from the date of such notification for proceeding to the election of Directors; and it shall be lawful for such to be then and there made, and the persons who shall be then and