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ALL ACTS OF A PUBLIC NATURE FROM JANUARY SESSION, 1824, TO  
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PUBLISHED BY AUTHORITY.

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JACKSON:

PRINTED FOR THE STATE OF MISSISSIPPI.

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1838.

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for twenty-five years from the time said company shall complete said road and bridge.

SEC. 7. *Be it further enacted*, That it shall be the duty of said company, to complete said road and bridge, by the first day of January, eighteen hundred and forty; and, in case of their failure to complete said road and bridge, by the time aforesaid, then the rights conferred by this act shall be forfeited. When road to be completed.

SEC. 8. *Be it further enacted*, That the commissioners directed to be appointed by this act, to examine said road and bridge, shall each receive five dollars per day, to be paid them by the company, during the time they shall be engaged in making such examination and report. Pay of commissioners.

SEC. 9. *Be it further enacted*, That this act shall take effect and be in force, from and after its passage. To take effect.

Approved, May 13, 1837.

AN ACT to incorporate the Vicksburg Water Works and Banking Company.

SECTION 1. *Be it enacted by the Legislature of the state of Mississippi*, That Lyman J. Strong, A. M. Winn, Thomas J. Randolph, James R. McDowel, William R. Campbell, Oliver B. Cobb, Bailis Davis, James McCutchen, Robert Tervell, Frederick Norcom, Thomas C. Randolph, Charles Hutson, David S. Sexton, and Joshua C. Jenkins, be, and they are hereby appointed commissioners, under the direction of a majority of whom subscriptions may be received to the capital stock of the Vicksburg water works and banking company hereby incorporated, which commissioners, together with such other persons as may hereinafter become associated with them, their successors and assigns, shall constitute a body corporate, and they are hereby incorporated under the name and style of the Vicksburg Water Works and Banking Company, and in that name may sue and be sued, plead and be impleaded, and shall possess and enjoy all the rights, privileges and immunities incident to a corporation or body politic, in law or equity, with Corporation created; commissioners. General powers.

powers to make such by-laws, rules and regulations, not inconsistent with the laws of this state or of the United States, as shall be necessary to the ordering and well conducting the affairs of said company; and the said company shall be capable of purchasing, accepting, holding, selling, leasing and conveying estates, real, personal, and mixed, to the end, and for the purpose of erecting and constructing water works, in or near the city of Vicksburg, and for the purpose hereinafter mentioned.

Capital stock.

**SEC. 2.** *Be it further enacted,* That the capital stock of said company shall be five hundred thousand dollars.

Subscription books to be opened.

**SEC. 3.** *Be it further enacted,* That the above named commissioners, or a majority of them, may cause books to be opened, at such times and places as they may direct, under the superintendence of such person or persons, as they may appoint, for the purpose of receiving subscriptions to the capital stock of said company, after having given at least forty days' notice in two public newspapers of the time and place of opening the same; and the said books shall be kept open for at least ten successive days, from ten o'clock, A. M. until two o'clock, P. M. and if any of the said commissioners shall resign or die, or refuse to act during the continuation of the duties devolved upon him by this act, another may be appointed in his stead by the remaining commissioners, or a majority of them.

Subscriptions may be reduced.

**SEC. 4.** *Be it further enacted,* That if more than five thousand shares shall be subscribed to the capital stock of said company, the said commissioners, or a majority of them, shall reduce the subscriptions to five thousand shares, striking out from the largest number of shares in any one subscription in succession, until the whole subscriptions are reduced to five thousand shares.

Manner of paying instalments.

**SEC. 5.** *Be it further enacted,* That upon every such subscription there shall be paid at the time of subscribing to the commissioners, or their agents appointed to receive said subscriptions, the sum of ten dollars on every share subscribed for, and the residue thereof shall be paid in such instalments, and at such times as may be required by the president and directors of said company, but no payment shall be demanded until at least forty days' notice shall

have been given in two public newspapers in the city of Vicksburg; and if any subscriber shall fail or neglect to pay any instalment, or part of said subscription demanded, for sixty days next after the period, the same shall be due and payable as aforesaid, the stock upon which it is demanded shall be forfeited to the company, and may be sold by the president and directors for the benefit of the company.

SEC. 6. *Be it further enacted*, That after the ten days have expired, for which the books are opened, if two thousand five hundred shares of said capital stock shall have been subscribed for, or if not, as soon thereafter as the same shall be subscribed for, the said commissioners, to wit: Lyman J. Strong, A. M. Winn, Thomas J. Randolph, James R. McDowell, William R. Campbell, Oliver B. Cobb, Bailis Davis, James McCutchen, Robert Norvell, Frederick Norcom, Thomas C. Randolph, Charles Hutson, David S. Sexton, and Joshua C. Jenkins, shall form and constitute a board of directors to manage the affairs of said company, which said directors shall remain in office until the arrival of the period, for the annual election of the stockholders, and the new board be duly elected, and the said directors or a majority of them, shall have the power of electing a president of said company, who shall be at the time of his election, a citizen of the United States, (either from among the directors or of the stockholders,) and of allowing him such compensation for his services as they may deem proper; and in all elections wherein the vote of the stockholders is to be taken, each stockholder shall be allowed one vote for every share held by him or her, and any stockholder may depute any other person to vote for, and act for him or her as proxy.

First  
directors.

SEC. 7. *Be it further enacted*, That to continue the succession of said company, ten directors, all of whom shall be citizens of the United States, at the time of his election, shall be chosen annually, on the first Monday in April, at the banking house of said company. The directors shall choose from among themselves a president, who shall continue in office for the term of one year, and until his successor shall be elected and qualified, at the end of which time their successors shall be in like manner elected

Directors.

Vacancy  
provided  
for.

for another term of one year, and so on, until the dissolution of this corporation; and if any vacancy shall occur by death, resignation, or refusal to act, or other cause, of any president or director, before the term of which he is elected, shall expire, such vacancy shall be filled by appointment by the president and directors, which are by this act, or by the by-laws of said company, to be made on a particular day or time, and if not so made on such day, or at such time, they may be made at any time thereafter.

Annual  
election.

**SEC. 8.** *Be it further enacted,* That a general meeting of the stockholders shall be held annually at the time and place appointed for the election of president and directors of said company, that they may be called together at any time during the interval between said annual meetings, by the president and directors of said company, upon giving thirty days notice of the time and place of holding the same, in one or more public newspapers, in the city of Vicksburg; and if at any time a majority, in value, of the stockholders of said company shall not be present in person, or by proxy, such meeting shall be adjourned from day to day, without transacting any business, for any time not exceeding three days, and if stockholders having a majority in value of the stock, do not attend then, such meeting shall be dissolved.

Annual  
report.

**SEC. 9.** *Be it further enacted,* That at any regular annual meeting of the stockholders of said company, it shall be the duty of the president and directors in office, for the preceding term, to exhibit a clear and distinct statement of the affairs of the company, under such penalties as may be hereinafter provided for by law.

Water  
works may  
be con-  
structed.

**SEC. 10.** *Be it further enacted,* That the president and directors of said company shall be, and are hereby invested with all the rights and powers necessary for the construction, repair and maintenance of the water works; and the said company shall at its own expense, and free of charge to the corporation of the city of Vicksburg, conduct an ample supply of water from the Mississippi river, through the principal streets thereof, for the extinguishment of fires and cleansing the streets; the water shall be conducted through iron pipes, laid in the middle of the streets,

and placed at least twelve inches below the surface thereof, and the said company shall place at least four fire plugs in each block or square of the city, as now incorporated: *Provided*, that such block or square have at least eight good and substantial store or dwelling houses erected thereon, and not otherwise; and the said company may supply with water private families, public houses, manufactories and institutions upon such terms as may be for their mutual interest.

SEC. 11. *Be it further enacted*, That the board of directors shall annually or semi-annually, declare and make such dividends as they may deem proper, of net profit arising from the receipts of said company, after deducting necessary current and probable contingent expenses thereof. Dividends.

SEC. 12. *Be it further enacted*, That if any person or persons shall wilfully injure or destroy any part of said water works, or attempt so to do, constructed by said company, under this act, or any other of their works, pipes, fire plugs, or whatever else may appertain thereto, such person or persons so offending shall, for every such offence be liable for all damages occasioned thereby, and may furthermore be proceeded against by indictment, and be punished by a fine not exceeding one thousand dollars, and imprisonment not exceeding twelve months, at the discretion of the court. Penalty for  
injuring  
water  
works.

SEC. 13. *Be it further enacted*, That if the said water works be not commenced within one year from the first election of directors, or shall not be finished and in complete operation within four years from that time, then this act shall be null and void, and the powers herein conferred shall cease. To be com-  
pleted in  
four years.

SEC. 14. *Be it further enacted*, That the president and directors of said company shall have power to deal in exchange, they may issue notes, signed by the president and countersigned by the cashier, for sums not less than five dollars, which shall be obligatory on the company: *Provided*, that the notes so issued shall at no time exceed the amount of the capital stock of said company. Exchange.

SEC. 15. *Be it further enacted*, That the president and directors of said company may appoint a cashier and such Cashier,  
&c.

number of clerks as they may think proper, who shall respectively enter into bonds with security, payable to the Vicksburg Water Works and Banking Company, in such penalties as the president and directors may require, conditioned for the faithful performance of their duty.

Stock  
transferable.

SEC. 16. *Be it further enacted*, That the stock of said company shall be assignable and transferable according to such rules as shall be prescribed for that purpose, by the laws, regulations, and ordinances thereof.

Director's  
board.

SEC. 17. *Be it further enacted*, That not less than a majority of the directors, of whom the president shall be one, shall constitute a board for the transaction of business: *Provided*, that in all cases of sickness or necessary absence of the president, his place may be supplied by any other director whom the board may appoint to that office: *And provided also*, that the said president and directors may appoint a committee of not less than four members, one of whom shall be the president, to examine applications for, and allow discounts.

Duration of  
charter.

SEC. 18. *Be it further enacted*, That the banking powers of this company shall inure to them so long as they continue to furnish an ample supply of water, according to the terms set forth in the tenth section of this article.

Tax, &c.

SEC. 19. *Be it further enacted*, That the capital stock of this company shall be exempt from taxation for one year after the same shall go into operation, after which the legislature may impose on said stock actually in operation in said company, any sum not exceeding twenty-five cents per annum on each share of stock, to be paid into the state treasury; and the legislature shall have power at any time to appoint a committee, or elect a commissioner or commissioners to examine the books, regulations and proceedings of said company, and more particularly to ascertain the amount of notes in circulation, the balance due to and by the same banking company, and all the affairs of the said institution, so as to be enabled to make a true report thereof to the legislature, before any board of directors shall enter on their duties after their election by the provisions of this act; they shall examine the condition of the corporation, and sign triplicate receipts to their predecessors in

office, setting forth the amount of specie on hand, the amount of notes in circulation, the amount of debts due to and by said corporation, and of all other property the said company may own, showing the true condition of said institution, at the time they shall take charge thereof; and the president of said company shall, within fifteen days thereafter, deposite one of said receipts in said bank, one he shall deliver to the members of the preceding board, and shall transmit the other to the auditor of public accounts, for the inspection of the legislature; all loans having twelve months or more to run, shall be in the months of November, December, and January, in each and every year: *Provided*, the same be then applied for on good security, and in no case shall more than one year's interest be taken in advance.

SEC. 20. *Be it further enacted*, That if said bank shall not go into operation within twelve months from the passage of this act, the charter shall be forfeited, and this act absolutely null and void; the banking privileges herein granted shall expire on the first day of January, one thousand eight hundred and fifty-eight, and the company shall not declare any dividend to the stockholders until after the completion of the water works. When act void.

SEC. 21. *Be it further enacted*, That this act take effect and be in full force from and after the passage thereof, and is hereby declared to be a public act. To take effect.

Approved, *May 13, 1837.*

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AN ACT to incorporate the Hernando Rail Road and Banking Company.

SECTION 1. *Be it enacted by the Legislature of the state of Mississippi*, That Richard C. Hancock, Claiborne B. Ritchie, John C. Prior, Felix Lebanon, Milton Blocker, William McEwen, William B. Spinks, Alexander T. Carruthers, James W. Hill, Wiat C. Mitchell, James Alston, Henry Anderson, David Hubbard, Samuel McCorkle, and S. Caronth, be and they are hereby appointed commissioners, any five of whom may open books for subscriptions. Corporation created.