

Transcript of 1838 December 13: Directors of the Real Estate Bank of the State of Arkansas, Minutes of meeting to consider locating a branch bank at Washington, Arkansas, L.C. Gulley collection, Arkansas State Archives, Little Rock, Arkansas.

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Minutes of proceeding relative to putting a Branch of the Bank of the State of Arkansas at Washington in Hempstead County into operation

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At a meeting of the General Board of the Bank of the State of Arkansas and its Branches convened at the principal Bank on the City of Little Rock on the 7th day of may 1839 The following Resolutions from the Branch Bank at Washington, was presented by Coll Jett, the president elect Aliz &c

“At a meeting of the Board of Directors for
“the Bank of the State of Arkansas at Washington
“on the 13th day of April 1839_ Resolved that he
“president of this Board of Directors, be, and he is
“hereby, by a unanimous vote of the Board, requested
“to recommend to the General Board, the appointment
“of Messers James A Walker & Wm Trimble as
“highly competent and suitable persons to discharge
“the duties of Commissioners to make sale of such
“portion of the State Boards as have been set apart
“for raising the Capital of this Branch, and that
“the Cashier furnish the president with a copy of
“said Resolution

(Signed) H M Robinson Casr”

The subject was then fully discussed, & on motion the Board unanimously Resolved to go into the appointments_ having first determined that in consideration of the expense attendant on the Sale of a comparative

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small amount of Bonds, that one competent Agent could fully answer all the purposes required_ Wherefore Dr James H. Walker having been placed in nomination, was unanimously elected the Agent to negotiate and sell the three hundred bonds of the State of Arkansas allotted to put the Branch of this Bank at Hempstead in operation.

On motion, it was unanimously Resolved, that the instructions to be given to the Agent or Commissioner for selling the three hundred Bonds, for putting the Branch of the Bank of Arkansas (at Washington

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in Hempstead County) in operation, shall conform as near as possible to the instructions given to the Agents by this Board at their meeting in July last, and that said Agent be required to procure the necessary engraving, books &c for said Branch Bank out of the Sales of said Bonds_

On the 8th of May-

“A communication having been received from the president of the principal Bank, informing this Board that he had in his possession, six hundred and seventy (five per cent) Bonds of the State of Arkansas, and which the Act of the General Assembly of Arkansas required to be cancelled; it was, _ on motion, Resolved that the said five per cent State Bonds be cancelled with the hammer of the principle Banks, and that so soon as the Governor shall have issued 300 Bonds of 1000 Dollars each, bearing six per cent interest, for the purpose of establishing a Branch at Washington, that they be delivered over by him to the president of the principal Bank at Little Rock, whose duty it shall be, on the application of James H. Walker the Agent appointed for the Sale thereof, to deliver the same to him, together with the instructions of this board in reference to the Sale of the same; _ also a copy of the Constitution

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of the State, and the original Charter of the Bank of the State of Arkansas, and all the supplementary Acts, and the Act to establish the Branch Bank at Washington, and all other documents which may be necessary to facilitate the speedy Sale of the Bonds

On motion it was further Resolved, that so soon as the Agent appointed to sell the 300 Bonds to be issued for the purpose of putting the Branch Banks at Washington in operation, shall have made Sale of the same, that he immediately report the same to the president of the principal Bank, whose duty it shall be

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To assign over and transfer the proceeds of the same to the president and Directors of said Branch Bank and do and perform any other act and thing that may be requisite or could be done by the General Board towards the putting of said Branch into operation under the power given in the 2nd Section of the Act to establish said Branch.

On the 9th May 1839 the (Following) letters of appointment and instructions to Doctor James H Walker, were submitted, approved & signed Aliz

General Board of the Bank of the State of Ark
Little Rock 7 May 1839.
To Doctor James H Walker,

Sir, __ the General Board of the Bank of the State of Arkansas, having entire confidence in your ability & integrity, have this day appointed you sole agent to negotiate [~~] and [~~] sell_ three hundred thousand dollars of Arkansas State Bonds, authorized to be issued by an Act of the General Assembly of the State of Arkansas, approved the 13th day of December 1838 for the purpose of putting into operation a Branch of the Bank of Arkansas at Washington~~~~

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Signed Wm Field pres. principal Bank
D W Lowe pres. Branch at Batesville
W S. Wilson pres. Branch at Fayetteville
T. Farrelly pres Branch at Arkansas
Burket D Jett pres. Branch at Washington

General Board of the Bank of the State
of Arkansas 8 May 1839 ~~1868/39~~
To Doctor James H Walker_ Agent to negotiate & sell three hundred
thousand dollars of Arkansas State Bonds_

Sir, the General Board of the Bank of
the State of Arkansas and its Branches having entrusted you

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with the negotiation and sale of the three hundred bonds
of one thousand dollars each, executed by the State of
Arkansas, bearing a rate of interest not exceeding six per
cent, and redeemable on the 1 January 1868.

You will immediately on receipt of your letter
of appointment, and the Bonds confided to you, visit
such of the Eastern Cities of the United States, as in
your judgment afford the best market for securities of
this kind, and make disposition of them upon the
best possible terms, so that you take not less than par_

You will have the Credits or funds which may be
received for the proceeds, placed on deposit in the most
solvent Banks in New York, Philadelphia or Baltimore
to the credit of the Branch of the Bank of Arkansas
at Washington, subject to be drawn for ~~in such~~ by said
Branch Bank in such sums, and at such periods as
may be agreed upon between yourself & the purchaser_

The interest and redemption of ~~interest~~ principal
when due, you will have made payable at such place
or places as will best suit the convenience of the Bank_

You are required to bring with you, fifty thousand
dollars in Gold or Silver, out of the proceeds of

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said Sales, and to procure (under the directions of the President & Directors of the Branch bank at Washington) the necessary Books, paper, and Engraving for said Bank_

You will, in accordance to a Resolution of the General Board, report your proceedings to the President of the Principal Bank at Little Rock.

When you visit the City of New York, you are instructed first to call on the North American Trust and Banking Company, and make them an offer of these stocks, in as much as they are the purchasers of the larger portion of the Arkansas Bonds

(Signed by the 5 Presidents, same as the foregoing letter_

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On the 8th November 1839

“A letter under date 2nd instant was received from Dr James H Walker, the Commissioner appointed at the last meeting to sell the Bonds of the State allotted for putting the Branch at Washington into operation__ ‘requesting this board to appoint an additional Commissioner with full authority to dispose of said Bonds in case any accidents should prevent his attending to the business of the Time required, with the understanding that one Commissioner duly should go on’ __ Whereupon, on motion, the Board resolved to go into the selection of such Commissioner, and William Trimble having been placed in nomination, was unanimously appointed a Commissioner for the sale of the 300.000 Ds of the State Bonds allotted to put the Branch bank at Washington into operation; and to act only in the event of any circumstance preventing Dr James H Walker the Commissioner formerly appointed from proceeding on to the Eastern Cities to sell said Bonds, _ and that said Commissioner be authorised to sell the whole amount of the 300.000 Dollars of Bonds for Eastern Credits, should he be unable to obtain a portion thereof in Specie.

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And it was further Resolved, that the President of the Principal Bank be and he is hereby authorised so to modify the instructions given to the Commissioner as to conform to this order.

Mr Jett suggested to the Board the propriety of putting the Branch of the Bank of the State of Arkansas at Washington, into operation by taking from the other Branches and the Principal Bank, a part of the Capital now paid in for that purpose, and that the said Bank and Branches now in operation, should hold as collateral security the 300 State Bonds now authorised to be sold. ___ Which being considered and the Act incorporating the Principle Bank and Branches duly examined it was the opinion of the Board, that as a measure of

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expediency, it would be of doubtful policy, and might impair public confidence in the institution, were this Board to establish an additional Branch by taking a part of the funds of the Principal Bank and Branches, which under the suspension of Specie payments must be considered pledged to the Public for the purpose of paying the Notes and other liabilities of each; _ and were this board to deem it expedient as a financial measure, they can find no power under the Act of Incorporation to authorise the acts; ___ but to facilitate the measure and put into operation, as soon as practicable, said Branch___ Be it Resolved, that on a Sale of the three hundred State Bonds now authorised to be sold to raise a Capital for said Branch for Eastern Credits, this board will furnish the requiste amount in Specie to enable said Branch to go into operation”

Copy of letter to Wm Trimble

General Board Bank of the State of
Arkansas at Little Rock 8 May 1839

To Wm Trimble Esqr
Washington, Arkansas

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Sir_ The General Board of
the Bank of the State of Arkansas, has this day
elected you a Commissioner on the part of this Bank
to negotiate and sell the 300.000 Dollars of State Bonds
created by the Legislature for putting a Branch of this
Bank into operation in Washington in Hempstead County

The appointment of yourself as a Commissioner
or Agent, is however, upon the condition that it should
be impracticable for Doctor Jas W. Walker to proceed to the
East under the instructions of this board, upon the
Commission to him issued at our meeting in May last.

Respectfully
Wm. Field Pres. Genl Board

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On the 31st day of January 1840
At a special meeting of the General Board, called for
the purpose of appointing (Wm. Field) an Agent to proceed
to New York, to adjust the Account & secure the balance
due to the Principal Bank & Branches by the North American
Trust & Banking Company of New York_ The
following Resolution was unanimously adopted_ biz &

“Resolved, that Wm Field Esqr, president of
the ~~principal~~ Bank of the State of Arkansas, be, and
he is hereby appointed a Commissioner for the Sale of
Arkansas State Bonds, authorised to be sold by an Act
of the General Assembly of the State of Arkansas, entitled
“an Act to establish an additional Branch of the Bank
of the State of Arkansas, approved 13th December 1838”
To act in conjunction with either James H. Walker,
or Wm Trimble, who have been heretofore appointed by
this Board, Commissioners for the same purpose, and
to be governed by the same instructions as made by the General
Board at it’s last meeting.

On motion (of Coll Field) it was ordered, that the
Cashier of the Principal Bank, advance to Coll Burket

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D. Jett, President of the Branch Bank at Washington
One Hundred & fifteen dollars, out of the General funds,
being the amount of Coll Jetts expenses while attending
this Board in May & November lasts; _ and so soon as
the Branch at Washington goes into operation, that the
said sum of 115 Ds now advanced, be returned by that Bank to the General funds.

True copy from the Minutes of the
General Board Test
J H. Creade Cas.
Secy to the Genl Board

(Continued forward)

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At a meeting of the local board of the Principal Bank
at Little Rock on Tuesday the 26th November 1839

“A letter was submitted from the President of the
Branch Bank at Washington under date 19th instant
requesting to be informed whether this board was authorised
or willing to advance 800 say Eight-hundred dollars, to enable
the Commissioner appointed to sell the 300 Bonds of the
State, allotted to put that Branch into operation to proceed
on his mission __ whereupon, on motion of Coll Field
it was unanimously Resolved, that this Bank will, whenever
required, advance the necessary sum to the said
Commissioner, to be refunded by him out of the Sale of
the Bonds, agreeable to the terms proposed. __

A letter was also received [~~] from [~~] and submitted, from
Doctor Jas H Walker, Commissioner &c, requesting an
expression of the opinion of this board in relation to
the 300 Bonds delivered by the Governor of the State, for the
purpose of putting said Branch at Washington into operation
__ whereupon it was ordered, that the Secretary respond to
Doctor Walker, that this Board have no jurisdiction
in the matter, but that in accordance with his request,
they have examined the papers submitted, and in the
absence of the Bank Attorney, express it as their opinion
that the Bonds in their present shape are defective and~~~~

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liable to be objected to by purchasers; but at the suggestion of Coll Field, ~~that Bond~~ ~~the think the Bonds might~~ possibly be rendered valid by the Governors making an endorsement thereon, "that said Bonds were now issued under authority, and in accordance with the Act of the General Assembly, entitled an Act to establish an additional Branch of the Bank of the State of Arkansas, approved 13th Decr 1838"

Copy from the Minutes

J H Crease Cas
Secretary to the Board