



"The powers granted under the Constitution, being derived from the People of the United States, may be resumed by them, whenever perverted to their injury or oppression."—Madison.

VOLUME 2, 3.

CHARLOTTE, N. C., DECEMBER 27, 1842.

{ NUMBER 92.

EDITED, AND PUBLISHED WEEKLY, BY
JOSEPH W. HAMPTON.

TERMS:

The "Mecklenburg Jeffersonian" is published weekly, a Two Dollars and Fifty Cents, if paid in advance; or Three Dollars, if not paid before the expiration of THREE MONTHS from the time of subscribing. Any person who will procure subscribers and become responsible for their subscriptions, shall have a copy of the paper gratis;—or, a club of ten subscribers may have the paper one year for Twenty Dollars in advance.

No paper will be discontinued while the subscriber owes any thing, if he is able to pay;—and a failure to notify the Editor of a wish to discontinue at least ONE MONTH before the expiration of the time paid for, will be considered a new engagement. Original Subscribers will not be allowed to discontinue the paper before the expiration of the first year without paying for a full year's subscription.

Advertisements will be conspicuously and correctly inserted at One Dollar per square for the first insertion, and Twenty-five Cents for each continuance—except Court and other public advertisements, which will be charged twenty-five per cent. higher than the above rates, (owing to the delay, generally, attending upon collections). A liberal discount will be made to those who advertise by the year. Advertisements sent in for publication, must be marked with the number of insertions desired, or they will be published until forbid and charged accordingly.

Letters to the Editor, unless containing money in sums of Five Dollars, or over, must come free of postage, or the amount paid at the office here will be charged to the writer in every instance, and collected as other accounts.

The Jeffersonian

GOV. RICHARDSON'S MESSAGE.

We invite the notice of our readers to the following extracts from the message of Gov. RICHARDSON to the Legislature of South Carolina, on the subjects of distribution and the protective tariff. Gov. R., in 1830-3, was a leading member of what was then called "the Union Party" in South Carolina, and of course was opposed to the remedy of Nullification;—but if there be any Nullifier in the south who can declare himself in more spirited, indignant, and manly terms against the new "Bill of Abolitions," than he has done in this message, we do not know where to find him. It is a document throughout, but particularly on the tariff, that does great honor to its author. Let any North Carolinian set down and calmly compare this document with the state message of Gov. Morehead, and not feel ashamed of his own Governor. In the one, we see the elevated views of a high-minded southern statesman;—in the other, we see the narrow feelings of a "coon-skin politician." If our space permitted, we would present more of this excellent message to our readers; but the following extracts must suffice for the present.

EXTRACTS.

The refusal of this State to participate in the distribution of the proceeds of the public lands, has not been without influence on the councils of the nation, and the "public sentiment" of her confederates, which so high an example of disinterested patriotism and unimpeachable adherence to constitutional principles, can never fail to exercise. The response of so many of the most important and influential members of the Union—the undivided opposition of the whole Republican party—the awakened scruples of the Federal Executive—the seeming abandonment of the measure by Congress—all conspire to confirm our confidence in the wisdom, the rectitude, and virtue of the course, which this State has so prudently pursued. Rebuked and defeated for a time as this measure has been by the malignant rejection of so many States, it is nevertheless to be regarded as one of those insidious modes of federal policy, seeking every form and opportunity of recurrence, against the dangers and temptations of which, a vigilant people should never be disarmed of their jealousy, or unheeded of the warnings. The open and daring proposition, to impose taxes for distribution, and to institute a scheme of fraud on the Constitution, of plunder and spoliation on the treasury, may have shocked a sense of public virtue in the people now, whilst in the freshness of a first and unsophisticated conception of the enormity and depravity of such a measure. But, in the various and insidious forms of pre-emption laws—a fund pledged for the payment of State debts—the necessity of assuming their obligations, to maintain the faith, the integrity, and the sovereignty of the States, or as the basis of a great model corporation—it is doubtless yet to be met and combated. The labors, the arguments, and the investigations, of a long and painful resistance to this prolific parent of so many federal evils, are still perhaps before us. On no subject can the great parties of the Union be more distinctly and radically divided—none, which presents so many allurements to cupidity, so many temptations to avarice, and so many inducements to ambition—none, fraught with so many evils, or so well calculated to corrupt the morals of the people, to seduce the fidelity of the representative, or to purchase the independence of the States. Our perception of the toils and difficulties of the contest, will, I trust, only operate as an incentive, to nerve our firmness, and strengthen our resolution to meet and maintain it. A stern and inflexible adherence to the determination of your predecessors, to refuse all participation in the illicit spoils and ignoble advantages of such a conquest over the constitution, is the least to be anticipated from the wisdom and patriotism of their enlightened successors. Some further provision on your part, is perhaps necessary, to prevent the distributive share of this State from being appropriated, in any event, to the benefit of the assenting States.

It is with the most deeply impressed sense of its importance, and of the solemnity of the consequences involved, to the honor as well as the interest of the State, that I now invoke your attention to the system of protective policy, renewed by the late Act of Congress, imposing duties on imports; and transcending in its burdens, in bounties, and its restrictions, all former experience of unjust, oppressive, and unconstitutional taxation.

I need not refer to the history of the past—to our

wrongs and forbearance—to our blighted weal and oppressed industry—to our arguments, our remonstrance, and the long train of injuries, sufferings, and endurance, until the goaded spirit of South Carolina rose up in the full strength and ardor of its patriotic and impatient zeal, to appeal from the justice of her infuriated oppressors, to the ultimate tribunals of the Constitution itself. It was then, for the first time, that the voice of complaint was heard, or heeded; it was then; that that justice which had been refused to our remonstrance, was conceded to our demands; it was in this painful pause in the controversy; that the faith of the nation was solemnly pledged to a compromise, which should not transcend the legitimate objects of revenue; and which, while it professed to abandon the principle of protection, retained that all was necessary to supply the fiscal exigencies of government.

How the conditions of this solemn treaty—ratified in the face of the nation, approved and commended by our sister States—have been preserved and respected on our part, I appeal to facts, and the history of federal legislation for the last nine years, to testify and illustrate. Patiently have we waited the fulfilment of the term of years prescribed by that act for its limitation, under a system of duties although modified in the extent of its burdens, yet still oppressive and unjust.

Amid all the multiplied opportunities afforded by party rancor and political intrigue—when the weakness of an administration sought support on the most Southern terms; when ambitious aspirants courted alliances and proffered concessions; when the democratic principles of the late administration were ready, to accord us all its aid and sanction, in establishing a system of moderate duties and economical expenditure—amid all these opportunities of perpetuating a successful infidelity, the faith and integrity of the South have been inviolably preserved in a consistent and unwaivering adherence to the terms and spirit of the compromise. And when, on more occasions than one, the opportunity seemed to invite her concurrence, in anticipating the limitation of the act, the voice of our representatives has been heard rebuking the tempter, and repelling the temptation. And now, the anxiously expected period having arrived, for the commencement of the promised era of free trade and reform, our concessions are met, and our confidence betrayed, by the re-establishment of a system of restrictive duties, more odious, oppressive, and unjust, than any that has ever yet desolated the prospects, or blighted the destinies of the South.

The tariff of '23, while it extended protection, and conferred bounties, at the expense of one section of the Union, for the benefit of another, still preserved more just and wise discriminations,—operated more equally on the consumers, and accomplished at least one of the legitimate objects of the Constitution, in supplying an adequate and liberal revenue. It derived a plausible pretext from the requirements of a national debt, and founded some claim to favor in the circumstances and inducements which had led to the early, and perhaps premature development of the manufacturing enterprise of our country. It operated when our currency was comparatively sound, and our credit firm and expanded, our produce high, our industry rewarded, and our prosperity in the flood tide of success; and if it has converted all these evidences of happiness and improvement into scenes of desolation and disorder, the results were perhaps then regarded as the inspiration of an erratic prophecy, rather than the sound convictions of a wise and well formed judgement. But now, while the Government owes no debt, which its ordinary resources might not in a few years extinguish—now, while the deep and universal distress of the people demands the lightest burdens—while labour starves, industry grows poor, our credit has no confidence, and prosperity no abiding place among us—now, in the violation of a solemn and well considered compromise—in defiance of all the admonitions of a dearly-bought experience—it is a mockery of the spirit of equity in legislation, of respect for constitutional principles, of all that is sacred in obligations, to institute such a system of political fraud, perjury, and oppression.

Under a just and economical administration of the Government, were the exigencies of the Treasury to require it; in short, whenever revenue is the object, I am sure I do not magnify or exaggerate the spirit of patriotism in this State, when I assert that South Carolina would endure all, and sacrifice all, to meet constitutional demands upon her resources or liberality.

But are bounty and protection, legitimately a part of these constitutional requirements? Is it needful to the Treasury, that the agriculture interests of South Carolina, alone, should pay, as a tribute to twenty factories in Kentucky, a tax in the shape of duties on rope, twine, and bagging, equal to its annual contributions to the coffers of our own State? Is it necessary to revenue, that coarse woolsens and cotton goods of foreign manufacture, should be excluded from our markets, by a duty which prohibits competition? Is prohibition a reasonable mode of increasing revenue, by means of imports? And yet this is the leading characteristic—the great, the primary, the directing object, of the late enactment of tariff duties.

Thus, gentlemen, have our people and our State once more been subjected to a system of rapacious and oppressive legislation; and thus do I now discharge myself of the obligations of this department, by invoking the interposition of your conservative influence, to arrest the calamitous effects of a measure, as unconstitutional as it is unjust; and which cannot fail in its uncheckered consequences, to overwhelm the already overburdened energies, and languishing prosperity of our people. If the restrictions of the Constitution on Federal legislation, are thus to be violated with recklessness and impunity, the American citizen has no better guarantees for freedom, than the serf of a political autocracy. The form and name of our institutions must be costly indeed to us, if liberty itself, and the pursuit of happiness, are the only price, and the only sacrifice, at which they are to be maintained.

In the firm patriotism and correct principles of the Democratic Party, we may doubtless anticipate the co-operation of a faithful and efficient ally. Struggling against the corruption and abuses of Government, in its long course of error and injustice—the advocates and exponents of a sound currency, and economical expenditures—sustaining the interests and the institutions of the South, against all the

influences of bank dominion, and abolition fanaticism—we may justly calculate on their unwavering zeal, in achieving this work of reformation. And when the next recurrence to the ballot box shall have purified our counsels—when the popular voice shall have spoken the doom of our misguided rulers—when republican principles, regenerated in the deliberate and dispassionate results of the ensuing elections, shall have dispelled the delusions of the late Presidential canvass—then may we hope that the South will again recover her rights, and the Constitution regain its vigor and ascendancy. It is indeed deeply to be regretted, that the assent of a single member of the Democratic Party should have accorded (even reluctantly though it may have been) to a measure which they have denounced with so much ardor and ability; which they had discussed on principles admitting of no compromise, and which no consideration of expediency ought, or could, overrule. What if the demands of the Government were urgent? What if the Treasury was bankrupt, and our rulers clamorous and dissatisfied? Would any of these causes excuse or justify a premeditated violation of the Constitution, or a wanton imposition of unjust, oppressive, and exorbitant taxes? It would have been better that the sources of our revenue had been dried up, our public improvements neglected, our fortresses dismantled, our army disbanded, our navy rotting in the docks, our officers clamorous for salaries, and even members of Congress unpaid, than that such a breach should have been made in the Constitution. Time, and returning prosperity, will effect a cure of all this disorder and derangement in our statistical economy; but a violation of equitable principles, neither ages nor prosperity can repair; and wrong and violence done to the Constitution, shake with the force of revolution, every pillar in the political fabric, and desecrate the very sanctuaries of the Temple of Liberty.

Cherishing hope, however, in the justice and wisdom of the American People—confiding in the patriotism and purity of the democratic party of the Union, and awaiting, for a reasonable time, the slow and tardy progress of legislative reform—let us still remember, that the means of safety and redress reside in the sovereign resources of the State itself—in the spirit and patriotism of our own people—in the firmness and wisdom of our own counsels. Neither our appeals to the justice and patriotism of the nation, our invocation to our allies, nor an anticipated sympathy and co-operation of our Southern sister States, should be permitted for a moment to weaken our efforts or our resolution, to meet all the consequences and all the emergencies of the contest. It is due to the consistency of principle which this State has so emphatically asserted on similar and perhaps less aggravated occasions; it is due to the allegiance which she has professed to the Constitution; it is befitting the high station of trust and confidence which you occupy, that the voice of our People almost unanimously spoken in the Resolutions of the last session—with all its warnings and invocations to our infuriated oppressors—should be strongly reiterated and responded to, in the measures and deliberations of the present Legislature.

From the New York Journal of Commerce.

EXCHEQUER PLANS.

We perceive, by the note of preparation which is sounding from various quarters, that "the regulation of the currency" is to come up fresh again for discussion and action. The Whigs are talking about supporting Mr. Tyler's plan of last session; and some men seem to think that, if only that plan had been adopted, we should have been in a much better state than we are at present. Our readers are aware that, according to our poor opinion, the best regulator of all such matters as trade and exchanges, is the great system of laws which the Creator made when he made all things. These laws are entitled to some consideration on account of their origin; and, before Legislatures attempt to repeal them, or obstruct their operation, they would do well to consider whether the potsherds of the earth are likely to succeed in a contest with their Maker. We have done our best in this way; but our work has been broken to pieces, and we are now suffering the just punishment of our folly. Immediately after the great regulator became thoroughly disabled, and the system of regulation as such entirely annihilated, the laws of trade (as they are termed) began their restoring process. For two or three years, the process of restoration has been going on, and the work is now almost completed. Soundness has been restored to the currency through all the Atlantic States; and on the Gulf of Mexico, Alabama only remains unsound, and her day of recovery is at hand. When the regulators of New Orleans broke down at once upon a great emergency, the laws of trade applied an instant remedy. Three millions of specie were hurried to that point with as much despatch as ever a general marched fresh troops to support a broken wing of his army; and now all is quiet again. If only the laws of trade can be left to perfect the work of restoration, it will be incomparably sounder and safer than if brought about by a regulator. Not only is there a physical restoration in the actual existence of a sound currency, but the moral and intellectual diseases of the public have been cured. Sentiment has become sound. If now we can be wise enough to believe that the laws which have brought order out of confusion are competent to preserve the order they have established, we shall be wiser than any past age has been. Another such revulsion as we are now enduring, could never again, by any possibility, occur.

The various plans which are now brought forward, show that the public mind has come nearly right. What we want is—nothing; and the plans proposed are not, therefore, particularly dangerous; so far as they have any effect, it will be injurious. The Government should have nothing to do with exchanges. All it has properly to care for, is the collecting, safekeeping, and disbursing of its revenue. Any exchequer which should go into practical operation would be a dangerous thing whenever the Government should be pressed for money. If large amounts of specie should be accumulated in deposit, the Administration would, upon an emergency, always find excuses for using that specie, rather than to impose taxes; and the public would think well of it. Another ready resort would be, the is-

sure of certificates of deposit, when no deposits had actually been made. Governments always will resort to the means of such establishments when the means of the Government run low. There will be no check upon the power of Congress in this respect. It would not, like a national bank, be a contract with a second party, who must be consulted about changes; but the whole thing would be a creature of Congress, to be made and altered and used at its pleasure. In good times, it might work tolerably well, but, in bad times, it would be almost certain to do mischief.

From the Richmond Enquirer.

THE MESSAGE.

This document is written in a clear and dignified style—and is distinguished by great simplicity of language, considerable talent, and some ingenuity of statements. We have scarcely space to day for itself—much less, for the commentaries it deserves. Its views of our foreign relations are bright and favorable. Its description of the prospects of Florida, almost freed from a harassing war, are cheering. The finances are better than we expected. We had the receipts from the customs estimated at 15 millions. It will probably amount to 18 millions—though it is not stated, what proportion of that sum consists of the outstanding bonds of the former year. The whole receipts into the Treasury from all sources are estimated at more than thirty-four millions—but of these, about fifteen millions consist of loans and Treasury notes, (viz. debt incurred).—The expenditures also exceed thirty-four millions; of which eight millions went to pay the public debt. The Message calls the attention of Congress to the defects of the Tariff Law, "somewhat hastily and hurriedly passed near the close of the late session"—and repeats, that in revising the existing Tariff, Congress ought to pay attention to the necessity of maintaining that union in sentiment and feeling among the States, which is so important in the preservation of our Union. And, it, therefore, wisely insists upon "the adoption of that course of policy which, neither giving exclusive benefits to some, nor imposing unnecessary burdens upon others, shall consult the interests of all." The great defect of this portion of the Message is, that it fails to expatiate upon the defects of the present law, and to press upon Congress the necessity of returning as soon as possible to the principles of the Compromise Act.

Its suggestions about the Warehousing system are strongly, and they appear to us correctly enforced.

It draws a flattering picture of the condition of the Army and Navy, and states, that whilst the expenditures of the last year were very nearly the same as of the antecedent year, they will add greatly to the operations of the marine. The expenditures of the Post Office have been brought within its income—its revenue being \$166,000 more than that of 1841.

It goes into an explanation of the causes of our present embarrassments, and proposes, by way of relieving the Treasury, and furnishing a circulating medium to the people, to carry out the President's Exchequer scheme. A large portion of the Message is devoted to this subject, but the objections which were formerly made to it, remain in all their force. Whence does Congress derive the Constitutional power to furnish a Government circulating medium, to deal in exchanges, or to receive private deposits of specie, for the purpose of being exchanged for certificates, and thus swelling the amount of Government paper circulation? How can the want of prohibition from the States invest this Exchequer with the Constitutional authority to deal in bills of exchange? It is not logical to say, that Congress must possess the power, because it is convenient to furnish a Government paper money—or, because, "the choice, in the present state of public sentiment, lies between an exclusive specie currency on the one hand, and Government issues of some kind on the other"—that therefore, the Government of the United States must possess the power of issuing paper. The true doctrine in the States' Rights' school, (not Mr. Webster's school,) is, that no such power can be exercised, until it be asked for and granted by the States, according to the forms of the Constitution. It is idle to say, that these Exchequer notes "have been for several years past made in the form of Treasury," and, therefore, "what is done once, (as the lawyers say,) may be done again." The cases are essentially different. The fact is, the Treasury notes have been hitherto issued under the power and for the purpose of facilitating the loans, but not for the avowed purpose of furnishing a Government paper—the expediency of which is questionable, as well as the constitutionality.

There is much good sense and sound counsel in the following extract from the message of the acting Governor of Virginia, to the Legislature of that State. We hope the members of our legislature will consider it well, when called upon to grant charters of incorporation:

"I am much inclined to think, that the Legislatures of the States have, by the creation of private joint stock companies and other acts of private incorporation, contributed more to the present state of things than all other causes combined. By the incorporation of many of these companies, an opportunity has been afforded to many base and dishonest men to rob and cheat our people. It is very true, that the first projectors of some of these acts of private incorporation have been together with all who had any thing to do with them, ruined. But it is equally true, that many acts of private incorporation have been obtained by individuals, that they might perpetrate the grossest frauds upon the community. By the investment of money in these various schemes a vast amount of capital was diverted from its legitimate channel, which has not yet found its way back. Confidence between man and man became shaken by these frauds, and when suspicion was aroused as to debts of the State the demand for money increased, and under the effects of the panic thus created, States and individuals alike failed. Thousands of the active business men of the country sunk under the times; and the disappearance of each only increased the gloom, and the people began to cry aloud to their respective governments for relief." He thinks it would have been fortunate if Congress had done nothing with a view to relief in the premises.

North-Carolina Legislature.

BANK INVESTIGATIONS.

The following preamble and resolutions were introduced into the Senate of our Legislature, on the 12th instant, by Mr. COOPER of Martin county:

WHEREAS, it is important, as this State is a large Stockholder in the Bank of the State of North-Carolina, and the Bank of Cape Fear, that an investigation should be instituted into the management of said Banks; especially, as the recent and numerous frauds, failures, suspensions, thefts and extortions, in similar institutions in various States of the Union, create a just distrust, and impose the duty of strict scrutiny; Therefore,

Resolved, (the House of Commons concurring.) That this General Assembly will, before its adjournment, elect a Committee of two persons, neither of whom shall be connected with either of said Banks, as Stockholder or Officer, who shall, within four months after the adjournment of said General Assembly, conduct said investigation.

Resolved further, (the House of Commons concurring.) That it shall be the duty of said Committee, to examine into the safety and value of the stock owned by the State of North-Carolina, in said Banks; into all abuses affecting the value or safety of said stock; and especially, into the several amounts of Stock owned by the Presidents and Directors of said Banks; and the several sums borrowed by the said Presidents and Directors of the Banks, or branches of the Banks, in which they officiate.

Resolved further, (the House of Commons concurring.) That said Committee shall, personally, inspect the Books and Accounts, and count the specie of each of said Banks, and their several Branches and Offices; and the said Committee, in conducting their investigations, shall have full power to summon and examine witnesses, and administer oaths.

Resolved further, (the House of Commons concurring.) That said Committee shall, within six months after the adjournment of this General Assembly, make a Report to the Governor of this State of their proceedings and investigations, who shall publish the same to the Council of State, whom he shall convene for that purpose; and if, with their advice, he shall deem the same to contain matter demanding the action of the General Assembly, he shall convene the said General Assembly for that purpose.

Mr. SHEPARD, the Senator from Wake, has also introduced into the Senate a bill on the same subject—the substance of which is thus summed up by the Register! The bill

Provides that every person who shall cut, mutilate or deface any Bank Bill, with intent to render such bill unfit to be re-issued, or to evade the Statute, by circulating notes of a less denomination than \$2, shall forfeit \$50. Declares that no Bank shall issue any note, unless the same be payable on demand without interest, under a penalty of \$100 for every note so issued. Provides that it shall not be lawful for any Bank to charge the premium of Exchange on any Draft made by such Bank, which shall be used in the payment of any Bill due by such Bank; nor shall any Bank be interested in the premiums on Drafts, which may be sold by any other Corporation. Prohibits our Banks from receiving or paying out the notes of Banks without the limits of the State, under a penalty of \$500 for every offence. Provides that when any Bank suspends specie payments and continues suspended 30 days, it shall pay into the Public Treasury three per cent. on the whole amount of its circulation. Declares that all notices by Banks, that they will only pay their liabilities "in current Notes," are null and void, and shall not affect the right of the creditor of the Bank to demand Specie. Banks remaining in a state of suspension ninety days, to forfeit their Charters, and go into liquidation.

And in the House of Commons, on the 13th, Mr. BROS of Martin county, offered the following, which were read the first time and passed:

Resolved, That the Joint Select Committee on Banks, be instructed to enquire into the expediency of passing one or more laws with the following provisions:

1. That if, at any time hereafter, any Bank in this State shall suspend Specie payments and remain in a state of suspension for thirty days, in any one year, it shall be the duty of the Attorney General to issue a *scire facias* against such Bank, returnable before the Supreme Court, to show cause why the charter of such Bank shall not be forfeited.

2. That if, at any time hereafter, any Bank in the State shall refuse to pay the notes thereof promptly upon demand, it shall not be lawful for such Bank, so suspended, or refusing, to collect any debt due said Bank through the Judicial Department of this State, at any time during such suspension; Provided, however, that the debtors shall regularly renew their notes, pay the interest, and give such security as may be good and sufficient.

3. That if any person or persons, holding any note or notes, of any Bank in this State, shall present the same for payment at any Principal Bank, or at any Branch or Agency where said note or notes are payable, and the payment shall be refused, the said note or notes, shall draw interest at the rate of 25 per cent. per annum, from the time of said demand, and the said Bank shall pay the same.

4. That no President, Cashier, Director, or other Officer, in any Bank in this State, shall receive as loan from said Bank more than twice the amount of Stock owned and held by him or them in said Bank; and in case of a violation of this provision, such President, Cashier, Director, or other Officer, shall be guilty of a misdemeanor and subject to indictment.

5. That no Bank in this State shall, either directly or indirectly, sell or dispose of any bill of Exchange, or other instrument of like character, payable in this State or in any other State or Territory in the United States, at a greater rate than one and a half per cent. premium on the principal sum, and any Officer of said Bank, or other person for the benefit of said Bank, violating this provision, shall be guilty of a misdemeanor and subject to indictment.

6. That the damage on protested Bills of Exchange, or instruments of like character, purchased or discounted by any Bank in this State, or any person for the benefit of said Bank, shall be as follows, and no more, that is to say: Where the bill shall be drawn or endorsed in this State, upon any person or body corporate in any other of the United States, or in any of the Territories thereof, one and a half per cent. upon the principal sum, and if any Officer of a Bank, or other person for the benefit of said Bank, shall directly or indirectly, recover more damages, he shall be guilty of a misdemeanor and subject to indictment.

Resolved, That said Committee further enquire into the cause of the great reduction of the circulation of the Bank of the State, as appears by the returns made to the Treasurer, and reported to this Assembly—as to the propriety of this Assembly appointing Representatives of the Stock owned by the