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A BILL

to

AMEND THE CONSTITUTION

of

NORTH CAROLINA.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
Introduced by Mr. Boyd.—Read first time, laid on the table, and ordered to be printed. Nov. 22, 1854.
A BILL

TO AMEND THE CONSTITUTION OF THE STATE OF NORTH CAROLINA.

Whereas, A large number of the people are disfranchised by the freehold qualification now required for members of the Senate: Therefore,

Sec. I. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, (three-fifths of the whole number of members of each House concurring,) That the second clause of the third section of the first article of the Amended Constitution, ratified by the people of North Carolina, on the second Monday of November, in the year of our Lord, eighteen hundred and thirty-five, shall be amended to read as follows:—Every free white man of the age of twenty-one years, who has been an inhabitant of the State for twelve months, immediately preceding the day of any election, and shall have paid a public tax, shall be entitled to vote for a member of the Senate, for the district in which he resides.

Sec. II. Be it further enacted, That the Governor of the State be, and he is hereby directed, to issue his proclamation to the people of North Carolina, at least six months before the next election, for members of the General Assembly, setting forth the purport of this act, and the amendment to the Constitution herein proposed; which proclamation shall be accompanied by a true and perfect copy of the act, authenticated by the certificate of the Secretary of State; and both the proclamation and
the copy of this act, the Governor of the State shall cause it to be published in all the newspapers of this State, and posted in the Court Houses of the respective counties in this State, at least six months before the election of members to the next General Assembly.
A BILL
TO
PROVIDE FOR THE ELECTION
OF A
COUNCIL OF SELECTMEN
IN THE
SEVERAL COUNTIES OF THE STATE.

And to prescribe the powers and duties of the same; and also for other purposes.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE
1854.
A BILL

TO PROVIDE FOR THE ELECTION OF A COUNCIL OF SELECTMEN IN THE SEVERAL COUNTIES OF THE STATE, AND TO PRESCRIBE THE POWERS AND DUTIES OF THE SAME; AND ALSO FOR OTHER PURPOSES.

1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That on the second Thursday in January, in each and every year, the freemen in every School district in the several counties in the State, shall meet at the School Houses of their respective districts, and elect a Selectman to represent the district in a Council of Selectmen of the county; and, for the purpose of having the election conducted fairly and correctly, when ten or more voters of a district shall have come together at the School House, for the purpose aforesaid, they shall appoint a receiver of votes, and two inspectors of the polls, who shall forthwith proceed to open polls, and receive the votes, and shall keep a correct list of the names of all who may give in their votes.

Sec. 2. And be it further enacted, That all freemen of the District, qualified to vote for members of the House of Commons, shall be entitled to vote for a Selectman, who shall be an inhabitant and freeholder of the district; and, between the hour of four o'clock and sunset, the receiver and inspectors shall count out the votes and shall declare the person receiving the highest number of votes to be duly elected as Selectman for School district No.; and they shall make out a certificate, sign the
same, and deliver it to the person so elected, as evidence of his election.

Sec. 3. And be it further enacted, That the Selectmen of the several School districts, in each county, shall, on the following Thursday, meet together at the Court House of their respective counties, and organize themselves as a Council of Selectmen, by appointing one of their number as chairman, and by taking an oath of fidelity to the laws. The Clerk of the County Court shall act as Clerk to the council, and shall keep a true record of all its proceedings; and the Sheriff of the county shall attend on the Council, in like manner, as he is now by law required to attend on the County and Superior Courts.

Sec. 4. And be it further enacted, That each Selectman, upon taking his seat in the Council, shall hand in to the Clerk his certificate of election, to be by him carefully filed away. And in all cases where any question may arise concerning the election of a Selectman, the Council shall consider the same, and take such action thereon as to them may seem just and proper.

Sec. 5. And be it further enacted, That all the local business of the County, now transacted by the Justices of the County Court, be, and the same is hereby, transferred and committed to the Council of Selectmen. They shall lay taxes to pay County charges, and taxes for the support and maintenance of the poor of the County. They shall direct the building and repairing of bridges; the laying out of public roads; and the establishing of ferries; they shall have power to grant the privilege of erecting and maintaining toll bridges, over streams not navigable, and for a term not exceeding years, at a fixed rate of toll. They shall appoint overseers of the roads, and assign the hands for working the same. They
shall appoint patrols for each school district, and not, as at 15 at present for captains' companies. They shall appoint 16 inspectors of elections, and they shall elect all the County 17 officers now elected by the County Court. All the pro- 18 bate and judicial powers of the County Court, as now pro- 19 vided by law, shall remain to the same, the object of this 20 Act being merely to separate local from judicial business, 21 and to place them in different hands.

Sec. 6. And be it further enacted, That the stated 2 times for the regular sessions of the Council shall be the 3 third Thursday in January, and the second Thursday in 4 July, that a majority of the members shall form a quo- 5 rum for business. That at the first session in January of 6 each year, four members of the Council shall be appoint- 7 ed by ballot, who, with the Chairman, shall constitute a 8 Standing Committee for the transaction of whatever bu- 9 siness may be referred to them by this Council, or the 10 discharge of any duty assigned.

Sec. 7. And be it further enacted, That the pow- 2 ers by this Act vested in the Council of Selectmen, shall 3 be exercised by the Council only to the extent now exer- 4 cised by the County Court, and under the same rules 5 and restrictions now prescribed by law.

Sec. 8. And be it further enacted, That the Clerk of 2 the County Court, acting as Clerk of the Council, shall 3 keep and preserve a faithful record of all the proceedings 4 of the Council; shall make out all orders of the Council 5 and deliver them to the Sheriff for service, in the same 6 manner as similar orders of the County Court are now 7 made out and delivered; and the Sheriff shall serve and 8 deliver the same; and the Clerk and Sheriff shall receive 9 the same compensation for their services as they now re- 10 ceive under the County Court.
Sec. 9. And be it further enacted, That upon the 2 day before named and appointed by this Act for the elec-
3 tion of Selectmen, and at every precinct where the elec-
4 tion is held for a Selectman, the Receiver and Inspectors
5 in charge of the same shall open a poll and receive the
6 votes for "License" or "no License," as an expression
7 in favor of or against the granting any license for the
8 sale of ardent spirits within the district; and such ex-
9 pression of a majority of the votes shall determine wheth-
10 er or not any license may be granted for the sale of ardent
11 spirits within the district; and all freemen of the district
12 qualified to vote for members of the House of Commons,
13 and who may be householders, shall be entitled to vote.

Sec. 10. And be it further enacted, That the Coun-
2 cil of Selectmen shall, upon all applications for license
3 to retail ardent spirits within the limits of any district,
4 grant the same under the restrictions now prescribed by
5 law, when the vote of such district shall have been given
6 for "License;" but when any district shall have voted
7 "no License," the Council shall not grant license on
8 any application for the retail of ardent spirits within the
9 limits of such District.

Sec. 11. And be it further enacted, That within the 2 incorporated limits of all cities and towns, the corporate
3 authorities of the same, duly organized, shall have power
4 to grant license for the retail of ardent spirits, acting un-
5 der the provisions and restrictions of this Act, and the
6 Council of Selectmen shall not have jurisdiction within
7 said corporate limits, in granting license for the retail of
8 ardent spirits.
A BILL

TO AUTHORIZE THE

CAPE FEAR & DEEP RIVER NAVIGATION COMPANY

TO ISSUE BONDS,

And for other purposes.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO AUTHORIZE THE CAPE FEAR AND DEEP RIVER NAVIGATION COM'Y TO ISSUE BONDS, AND FOR OTHER PURPOSES.

Sec. 1. Be it enacted by the General Assembly of the State of N. C., and it is hereby enacted by the authority of the same, That the President and Directors of the Cape Fear and Deep River Navigation Company, at any time after the passage of this Act, may make their Bonds payable to the public Treasurer of the State of North Carolina, for the sum of $300,000 and no more; which said Bonds are to be signed by the President, and under the seal of the corporation, and made for any sum or sums not under $500 each, and to carry interest at the rate of six per cent. per annum, which interest is to be paid semi-annually, to wit: on the first Monday of January, and the first Monday of July in each and every year thereafter, and the amount of said Bonds shall be made payable as follows, to wit: $60,000 on the first day of January, 1858; $60,000 on the first day of January, 1862; $60,000 on the first day of January, 1866; $60,000 on the first day of January, 1870; $60,000 on the first day of January, 1874.

Sec. 2. Be it further enacted, That upon the President making the Bonds as aforesaid, and filing the same with the public Treasurer of the State, it shall be his duty, and he is hereby directed to endorse on said Bonds as follows: "Pay to or order," and this endorsement pledges the State of North Carolina as security for the payment of the sum in the Bond, according to
company to pay and discharge, semi-annually, the interest which may accrue on the bonds hereby authorised to be executed, it shall be lawful for the Governor of this State, for the time being, to appoint an agent and receiver of the receipts from tolls and transportation due said company; and such person or persons as shall be appointed as receiver or receivers as aforesaid, shall alone have authority to receive payment for transportation or tolls, and it shall be the duty of such receiver or receivers to apply so much of the profits from tolls and transportation as shall be sufficient to pay the interest on said bonds, semi-annually, and to pay the excess to the President and Directors of said Company.

Sec. 7. Be it further enacted, That, in case of failure of the President and Directors of said company to pay off and redeem the principal of said bonds, at such times and in such amounts as shall be due according to the tenor of said bonds, then it shall be the duty of the Governor of the State, for the time being, to cause the whole estate, real and personal, so conveyed by mortgage, to be sold, at such time and place, and in such way, as shall most effectually protect and save harmless the State against any loss by reason of its liability for the payment of said bonds, or any part thereof; and, upon such sale, all the rights, privileges, franchises, powers, duties, and obligations, now belonging or appertaining to the said Cape Fear and Deep River Navigation Company shall vest in, belong to, and devolve upon the purchaser or purchasers of said property as aforesaid; and the Governor, for the time being, is authorized and it shall be his duty, upon such sale and payment of the purchase money, to execute and deliver to the purchaser or purchasers a deed transferring all the rights, obligations, franchises and privileges that now pertain or belong to the said company, and the proceeds of such sale shall be applied, first, to pay off and redeem
23 the whole amount of principal of said bonds, and all in-
21 terest then due, and to pay the excess to the President
25 and Directors of said company.

Sec. 8. Be it further enacted, That the bonds authorized
2 to be executed and issued by this act, shall not be sold
3 or disposed of, by said company, below their par value.

Sec. 9. Be it further enacted, That the capital stock
2 of said company may be increased, by the President and
3 Directors thereof, to six hundred thousand dollars; which
4 stock shall be payable in cash, or bonds secured by not
5 less than two good substantial sureties, payable to said
6 company, and shall be payable at such times as the Pre-
7 sident and Directors shall and may prescribe; but the in-
8 terest thereon shall be not less than six per cent. per an-
9 num, payable semiannually, on the first day of June and
10 the first day of December, of each year, thereafter, and
11 the interest due thereon shall be applied in payment of the
12 interest on the bonds authorized to be issued and endorsed
13 by the first section of this act, and the principal of said bonds,
14 when due, shall be promptly collected by the President
15 and Directors, and the proceeds thereof shall be applied to
16 discharge the bonds so authorized as aforesaid, to be en-
17 dorsed by the public Treasurer, and any excess that shall
18 remain, shall be applied to pay the principal of said bonds
19 as it falls due, and the said President and Directors are
20 hereby authorized to receive subscriptions of stock, as
21 preferred stock, as in their discretion they may deem prop-
22 er, for the best interest of the company, and that when
23 ever the sum of one hundred thousand dollars shall have
24 been subscribed and paid, or secured as prescribed in this
25 section, said company may elect one of the stockholders
26 thereof, a Director on the part of said company, and so
27 on for every additional hundred thousand dollars so paid
28 or secured as aforesaid, the said company may elect an
29 additional Director on the part of said company, and in
30 the event that stock shall be so paid or secured, before all
31 the bonds authorized by the first section are sold, bonds
32 to the amount of such stock, so paid or secured as afore-
33 said, shall be returned and cancelled by the public Treas-
34 urer, who shall give to the President a receipt for the
35 bonds so returned as aforesaid.

Sec. 10. Be it further enacted, That so much of an
2 act passed at the General Assembly, one thousand eight
3 hundred and forty-eight, entitled an act to incorporate
4 the Cape Fear and Deep River Navigation Company, as
5 forbids the said company from receiving more than twenty
6 per cent. dividends or nett profits, be and the same is
7 hereby repealed, and the said company may receive and
8 declare as dividends, whatever sums their nett profits may
9 produce.

Sec. 11. Be it further enacted, That as soon as prac-
2 ticable, after this act shall have been ratified, the Presi-
3 dent and Directors shall call a general meeting of the
4 stockholders of the Cape Fear and Deep River Naviga-
5 tion Company, and the said company shall signify its ac-
6 ceptance of the provisions of this act, by a resolution sub-
7 scribed by the members thereof, signifying their accept-
8 ance thereof, and authorizing deeds of mortgage and
9 pledge, to be executed as prescribed by this act, for the
10 purposes therein specified, and all other purposes specified
11 in this act, for the purpose of indemnifying the State of
12 North Carolina from all loss by reason of her endorse-
13 ment as aforesaid, of the bonds aforesaid.

Sec. 12. Be it further enacted, That this act shall
2 take effect from and after its ratification.
A BILL

TO INCORPORATE THE

FRENCH BROAD RAILROAD COMPANY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE "FRENCH BROAD RAILROAD COMPANY."

SEC. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of establishing a communication by Railroad, from some of the Railroad roads now built, or in course of construction in South Carolina, along the French Broad valley across the Western part of this State, so as to effect a direct connexion between one of said roads in South Carolina and the East Tennessee and Virginia Railroad, in East Tennessee, the formation of a company is hereby authorized, which, when formed, shall have corporate existence in each of the States aforesaid, and have all the rights, privileges and immunities, hereinafter granted.

SEC. 2. Be it further enacted, That for the purpose of creating the capital stock of said company, Wm. M. Lowery, A. W. Walker, Wm. Girdner, David T. Patterson and Wm. Maloney, of the State of Tennessee; N. W. Woodfin, Wm. T. Rankin, Jas. W. Patton, Jno. A. Fagg, Columbus Mills and John Baxter, of the State of North Carolina; Benj. F. Perry, Simpson Bobo, Gabriel S. Cannon, C. J. Elford and Jas. H. Irby, of the State of South Carolina, are hereby appointed commissioners, with power to open books for the subscription of stock, at such times and places, and under the direction of such persons, as they or a majority of them may think proper; and the said commissioners shall have power to appoint a Chairman of their body, Treasurer, and all other offi-
cers; and to sue for and recover all sums of money that
ought, under this act, to be received by them.

Sec. 3. Be it further enacted, That all persons who
may be authorised to open books for the subscription of
stock by the Commissioners herein appointed for that pur-
pose, shall open said books at any time after the ratifi-
ation of this Act, twenty days previous notice having been
given in one or more public newspapers of the State in
which they propose to open said books, and that the said
books when opened, shall be kept open for the space of
thirty days at least, and as long thereafter as the Com-
missioners first above named shall direct; and all sub-
scription of stock shall be in shares of fifty dollars, the
subscriber paying at the time of making the subscription,
if required by the Commissioners, one dollar on each
share subscribed, to the person or persons authorised to
receive such subscription; and in case of failure to pay
said sum, all such subscriptions shall be void if the Com-
missioners choose to declare it so, or they may direct it
to be recovered by suit or otherwise; and upon closing
the books, all such sums as shall have been thus received
of subscribers, shall be paid over to the general Commis-
sioners hereinbefore named, by the person receiving the
same; and for failure thereof, such person or persons
shall be personally liable to said general Commissioners
before the organization of said company, or to the com-
pany itself after its organization, to be recovered in any
court in the county in which such delinquent resides,
having competent jurisdiction. Said general Commis-
sioners shall have power to require all persons empow-
ered to receive subscription of stock at any time, and
from time to time, as a majority of them may think pro-
per, to make a return of stock by them respectively re-
ceived, and to make payments as heretofore required to
be paid; and upon their settlement with said general
Commissioners as aforesaid, they shall take receipts in like manner, which receipts shall be good and sufficient vouchers for the persons holding the same.

Sec. 4. Be it further enacted, That it shall be the duty of said general Commissioners to direct and authorize the keeping open of books for the subscription of stock in the manner above described, until the sum of $200,000 shall have been subscribed to the capital stock of said company, when the company shall be considered as formed, and may take measures for complete organization. To this end said general Commissioners, or a majority of them, shall sign and seal declarations to that effect, with the names of the subscribers appended, and cause a copy thereof to be filed in the office of Secretary of State, in each of the States of Tennessee, North Carolina, and South Carolina, and appoint a time and place for the meeting of Stockholders, and shall cause the same to be published in one or more public newspapers for four weeks previous to the day of meeting; at which time and place the subscribers of stock may attend in person or by proxy; and the meeting having assembled and a proper registry made of all the subscribers who may be in attendance in person or by proxy, said general Commissioners, or a majority of them attending, shall present a ballot box, in which the subscribers may vote by ballot for a President and nine Directors, to serve for one year, and until others are duly elected and enter upon the duties of their several offices; and said Commissioners shall count the ballots, declare the election, and make and deliver proper certificates under their hands of the same.

Sec. 5 Be it further enacted, That in said election, and all future elections of President and Directors, and in the making, altering, and repealing of by-laws, and in determining on questions involving the interest of the
company, at any stated or occasional corporate meeting, the votes of the Stockholders shall be taken, and governed by the scale and regulations following: The owner of one or two shares shall be entitled to one vote; the owner of three or four shares shall be entitled to two votes; the owner of five or six shares shall be entitled to three votes; the owner of seven or eight shares shall be entitled to four votes; the owner of not less than nine nor more than eleven shares, shall be entitled to five votes; the owner of not less than twelve nor more than fifteen shares, to six votes; the owner of not less than sixteen nor more than twenty shares, to seven votes; the owner of not less than twenty-one, nor more than twenty-six shares, to eight votes; the owner of not less than twenty-seven nor more than thirty-three shares, to nine votes; the owner of not less than thirty-four nor more than forty shares, to ten votes; the owner of not less than forty-one nor more than one hundred shares, to ten votes for forty shares, and one vote for every eight shares thereafter; the owner of more than one hundred, and not more than two hundred shares, to vote as herein provided for one hundred shares, and one vote for every ten shares above that number; and the owner of more than two hundred shares to vote as herein provided for two hundred shares, and one vote for every twenty shares above that number. No one but a Stockholder shall be capable of being a proxy, and the appointment of a proxy shall be in writing and verified, as may be required by the by-laws of the company; and any person offering to vote as proxy, may be required by any Stockholder to swear that he has no interest, directly or indirectly, in the stock on which he or she proposes to vote as proxy.

Sec. 6. Be it further enacted, That the President and Directors shall be elected annually, according to the by-laws to be made for that purpose; and in case any va-
Sec. 7. Be it further enacted, That the said company, when organized as aforesaid, shall be called the "French Broad Railroad Company," and have continued succession of members; may make and have a common seal, and break and alter it at pleasure; may sue and be sued, and answered unto by their corporate name aforesaid, in any of the courts of law and equity in either of the States aforesaid, and shall be capable at all times, of making and establishing, altering and revoking, all such regulations, rules and by-laws, for the government of said corporation and its Directors, as they may find necessary and proper for effecting the ends and purposes intended by the association contemplated by this act: Provided, such regulations and by-laws, be not repugnant to the Constitution of this or any other State, through which the road hereby authorized to be built, will pass.

Sec. 8. Be it further enacted, That said company is hereby authorized to construct a railroad with one or more tracks along the Valley of the French Broad, so as to connect the points mentioned in the first section in this Act; and for this purpose they shall have power and
6 capacity to purchase, to take, and hold in fee simple, or 7 for years, to them and their successors, any lands, tenen- 8 ments, and hereditaments, that they may deem necessary 9 for the site, on and along which to locate, run, and es- 10 tablish the railroad aforesaid, and to vary or alter the 11 plan or plans to such breadth or dimensions through the 12 whole course of the road, as they may see fit; and in 13 like manner to purchase, take, and hold any lands con- 14 tiguous to or in the vicinity of said railroad, that they 15 may find necessary for the procuring, and from time to 16 time readily obtaining all proper materials of what kind 17 soever, for constructing, repairing, grading, and sustain- 18 ing said railroad, and in like manner to purchase all pri- 19 vate rights of way or water courses that may lie on or 20 across the route through which the said railroad may pass, 21 and also of all lands contiguous thereto, that may be 22 found necessary for the erection of toll houses, store hou- 23 ses, workshops, barns, stables, residences, and accommo- 24 dations for servants, agents, and mechanics, and for the 25 stabling and maintaining all animals of labor; and the 26 said company shall have power, if necessary, to conduct 27 their railroad across and over any public road, river, 28 creek, or water course that may be in the route; Provi- 29 ded that the passage of the road or the navigation of the 30 streams be not obstructed thereby.

Sec. 9. Be it further enacted, That in any case 2 where lands or private rights of way may be required by 3 the company for the purpose aforesaid, and the same 4 cannot be purchased of the owner or owners for the want 5 of agreement of the parties as to price, or from any other 6 cause, the same may be taken by the company at a val- 7 uation to be made by five Commissioners, or a majority 8 of them, to be appointed by the Superior Court of the 9 county in which any part of said land or right of way 10 may be situated; and the said Commissioners before
they act, shall severally take an oath before some justice of the peace, faithfully and impartially to discharge the duty assigned them, and in making the said valuation, the said Commissioners shall take into consideration the loss or damage which may occur to the owner or owners in consequence of the land or right of way being taken, and the advantage from the establishment or erection of the railroad or works, and shall state particularly the nature and amount of each, and the loss thus sustained shall form the measure of damages for said land or right of way, and the proceedings of the said Commissioners, accompanied with a full description and plat of said land, shall be returned under the hand of a majority of said Commissioners, to the Court from which the Commissioners issued, there to remain of record; and if either party is dissatisfied with the decision of said Commissioners, he, she, or they may appeal to the next term of the Court granting the commission, giving a reasonable notice to the opposite party of such appeal, and the Court, on satisfactory proof that the appellant has been injured by such valuation, shall order a new valuation to be made by a jury, who shall be charged therewith in the same term, and their verdict shall be final and conclusive between the parties, unless a new trial be granted, and the lands and rights of way so valued by the Commissioners or jury, shall vest in said company in fee simple; so soon as the valuation thereof is paid or tendered, and refused. Where there shall be an appeal as aforesaid, from the valuation of the Commissioners by either of the parties, the pendency of such appeal shall not prevent the company from proceeding in the construction of their work in and upon said land or way; but when the appeal shall be taken by the company requiring the surrender, they shall be at liberty to proceed in their work, only on condition of giving to the opposite party a bond with good security, to be approved by the clerk of the
court where the valuation is returned, in a penalty equal
to double the valuation, conditioned for the payment of
said valuation and interest; in case the same be susta-
ed, and in case it be reversed, for the payment of the
valuation thereafter to be made by the jury and confir-
ed by the Court; and in all assessments to be made by
the Commissioners or jury as aforesaid, after the con-
struction of the road, or of the part thereof upon the land
to be valued, reference shall be had to the true value of
the land at the time of the erection of the said road or
part thereof, and the use thereof by the said company for
the purposes of said road, shall be considered as an actual
possession of said land covered by said road, and the
space of one hundred feet on both sides thereof.

Sec. 10. Be it further enacted, That in the absence
of any written contract, between the company and the
owner or owners of said land, through which the said
Railroad may be constructed, in relation to said land, it
shall be presumed that the land upon which the said
Railroad may be constructed, together with one hundred
feet on each side of the centre of said road has been gran-
ted to the said company by the owner or owners thereof,
and the said company shall have good right and title to
the same, and shall have, hold and enjoy the same, unto
them and their successors, so long as the same may be
used only for the purposes of said road and no long-
less the person or persons to whom any right or title
to such lands, tenements or hereditaments, descend or
some, shall prosecute a suit for the same, within two years next
after the construction of such part or portion of said road,
as may be constructed upon the lands of the person or
persons so having or acquiring such right, to the title as
aforesaid, and if any person or persons to whom any
right or title to said lands, tenements or hereditaments be-
long, or shall hereafter, descend or come, do not prose
22 cute a suit for the same, within two years next after the
23 construction of the part of the said road, upon the lands
24 of the person or persons so having or acquiring said right
25 or title as aforesaid, then he or they, and all claiming
26 under him or them, shall be forever barred to recover the
27 same: Provided, That nothing herein contained, shall
28 effect the rights of feule coverts, infants, persons non com-
29 pes, or beyond sea, until two years after the removal of
30 their respective disabilities.

Sec. 11. Be it further enacted, That all lands not
2 heretofore granted to any person, nor appropriated by law
3 to the use of the State, within one hundred feet of the
4 centre of said road that may be constructed, be, and they
5 are hereby vested in said company and their successors,
6 so long as the same is used for the purposes of said com-
7 pany, and no longer.

Sec. 12. Be it further enacted, That the said com-
2 pany shall, at all times, have the exclusive right of con-
3 veyance or transportation of persons, merchandise and
4 produce, over the Railroad to be by them constructed,
5 while they see fit to exercise such right; and said com-
6 pany is hereby authorized to fix and determine the rates
7 of charge for the transportation of persons, merchandise
8 and produce, so as to secure a reasonable and adequate
9 return upon their capital invested, not to exceed the aver-
10 age annual yield on such capital, after paying all expen-
11 ses, of twenty per cent. The said company may at their
12 discretion, let or farm out all or any part of their exclu-
13 sive right of transportation of persons, merchandise and
14 produce, with their privileges, to any individual or indi-
15 viduals, or other company, and for such term as may be
16 agreed upon, subject always, to the provision contained
17 in this section in relation to the rates of charge, and the
18 said company, in the exercise of their right of conveyance
19 and transportation of persons or property, and the persons
20 so taking from the company the right of conveyance or
21 transportation, so far as they act on the same, shall be re-
22 garded as common carriers; and the said company may
23 use or employ any section of their proposed road, before
24 the whole shall be completed, which may afford public
25 accommodation for the conveyance of persons, merchan-
26 dize and produce; and the said company shall have pow-
27 er to take at their storehouses which they may establish
28 or annex to said road, all goods, wares, merchandise and
29 produce, intended for transportation or conveyance, pre-
30 scribe the rules of priority, and charge such reasonable
31 prices and compensation for services and storage, as they
32 may, by public regulations establish, or as may be agreed
33 upon with the owner.

Sec. 13. Be it further enacted, That, whenever the
2 said company shall see fit to farm out, as aforesaid, to
3 any person or persons, or body corporate, any part of
4 their exclusive right of conveyance and transportation, or
5 shall deem it expedient to open said Railroad, or any part
6 thereof, to public use, they shall and may adopt and en-
7 force all necessary rules and regulations; prescribe the
8 construction and size, or burthen, of all carriages and
9 vehicles, and the materials of which they shall be made,
10 that shall be used on said road, and the locomotive pow-
11 er that shall be applied or used with them.

Sec. 14. Be it further enacted, That, if any person
2 or persons shall intrude on said Railroad, or any part
3 thereof, by any manner of use thereof, or of the rights or
4 privileges connected therewith, without the permission,
5 and contrary to the will, of the said company, he, she or
6 they shall forfeit to the company all vehicles, articles and
7 animals that may be so intrusively introduced and used
8 thereon, and the same may be seized by the company,
9 or its agents, or recovered by suit at law; and, moreover, 10 the person or persons so intruding shall and may be in- 11 dicted as for a misdemeanor, and, upon conviction, may 12 be fined and imprisoned in the discretion of the court be- 13 fore which he, she or they shall be tried and convicted: 14 And if any person shall willfully and maliciously destroy, 15 or in any manner hurt, damage, injure, or obstruct said 16 railroad, or any vehicle, edifice, right or privilege granted 17 by this act, and constructed and employed under the au- 18 thority thereof, such persons, so offending, may be indicted 19 as for a misdemeanor therefor, and on conviction fined and 20 imprisoned in the discretion of the court, and shall be 21 further liable to pay the said company all damages occa- 22 sioned by such injury, and the expense of repairing the 23 same; and one-half of all fines that may be imposed by 24 the court, under this act, shall be paid to the informer, 25 and the other half to the company; and the provisions 26 of this section shall be extended as well to the owners of 27 the lands through which said road may be constructed as 28 to other persons; and no owner, or other person claiming 29 under him or her, shall avoid said provisions under the 30 plea of liberum tenementum, or by any other plea 31 whatever.

Sec. 15. Be it further enacted, That the President 2 and Directots of said company, a majority of them being 3 present, shall have power and authority to nominate and 4 appoint a Secretary and Treasurer, and all other officers, 5 agents and servants that they may deem necessary, or 6 that may be prescribed in the by-laws of the said compa- 7 ny, and to remove the same at pleasure; and also to 8 require and take from all the officers, agents and servants 9 such bond or bonds and security as the board or the by- 10 laws may prescribe, for securing the fidelity, obedience- 11 and accountability of said officers, agents and servants, 12 and their punctual surrender and delivery of all moneys

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13 and property, on the termination of their offices by resigna-
14 tion, removal, expiration of their term, or otherwise.

Sec. 16. Be it further enacted, That every subscriber
2 or holder of stock in said company, shall pay to the com-
3 pany the amount of shares by him or her subscribed or
4 held, in such instalments, not exceeding ten per centum
5 at any one time, and at such periods, with intervals of
6 not less than sixty days, as shall be prescribed and called
7 for by the Directors; of which periods of payments, and
8 the sums required, the Board of Directors shall cause
9 public notice to be given for at least four weeks before
10 such periods of payment, by advertisement, in one or more
11 public newspapers; and on failure of any subscriber or
12 stockholder to pay up any instalments so called for by
13 the Directors, the shares upon which default shall be
14 made, together with any part payment thereon, shall be
15 forfeited to the company, and be appropriated as they
16 shall see fit; and the said company shall and may pre-
17 scribe, in and by their by-laws, rules and regulations, the
18 mode of issuing the evidence of stock, and the manner,
19 terms and conditions of assigning and transferring the
20 same.

Sec. 17. Be it further enacted, That the President and
2 Directors shall have power to call for all instalments, de-
3clare all dividends of profits, make all contracts and
4 agreements in behalf of the company; and to do and per-
5 form all other lawful acts and deeds, which, by the by-
6 laws of the corporation, they may be authorized and re-
7 quired to do and perform; and the acts and contracts of
8 said board, authenticated by the signatures of the Presi-
9 dent and Secretary, shall be binding on the company
10 without seal. The Directors shall not exceed, in the
11 contracts, the amount of capital in the company; and,
12 in case they do so, the President and Directors, who are
13 present at the meeting when any such contract, exceed-
ing the capital, shall be made, shall be jointly and sev-
erally liable for the excess, as well to the contractors as
to the company; Provided, that any one may discharge
himself from liability by voting against such contract, and
causing such vote to be recorded in the minutes of the
directors, and giving notice thereof to the next general
meeting of the stockholders. The President and Directors
shall keep minutes of all their meetings, and the acts then
done; and they shall make a full report of the state of
the company and its affairs, to a general meeting of the
stockholders, at least once a year, and oftener, if so directed
by the by-laws; and they shall have power to call a gen-
eral meeting of the stockholders when they deem it ex-
pedient; and the company may provide, in their by-
laws, for the occasional meeting of the stockholders, and
prescribe the mode of calling the same.

Sec. 18. Be it further enacted, That the following
officers and persons while in the actual employment of
said company, shall be exempt from the performance of
military duty, and from service on juries, viz: the chief
engineers and assistant engineers, the commissioner and
superintending officer, the secretary and treasurer, keep-
ers of depositories, the guard stationed on the road to pro-
tect it from injuries, and all persons actually employed in
working the locomotive engines, and in traveling with
cars for the purpose of attending to the transportation of
passengers or goods on said road.

Sec. 19. Be it further enacted, That said company
may, at any time, increase their capital stock to an
amount sufficient to complete and equip the road hereby
authorised to be built, and for this purpose may levy an
assessment of not more than twenty per cent. on the
stock subscribed, or cause books to be opened for further
subscription of stock, under such rules, regulations, and restrictions as they may prescribe.

Sec. 20. Be it further enacted, That the franchise hereby granted, shall vest in, belong to, and be enjoyed by said company and their successors, for the period of one hundred and ninety years, and the profits thereof shall be divided among the shareholders in proportion to the stock owned by them respectively, during which term the stock of said company, and the real estate which may be purchased by them and connected with or subservient to their works hereby authorised, shall be exempted from taxation.

Sec. 21. Be it further enacted, That on failure of any Stockholder to pay his instalments or any one of them, as called for, and his or her stock shall be sold by the company as herein provided, and if the same does not produce a sufficient sum to pay off the incidental expenses of said sale, and the entire amount due to said company for such subscription of stock, then, and in that case, the whole of such balance shall be held due at once to said company, and may be recovered of such Stockholder or his executors, or administrators, at the suit of said company, either by summary motion in any court of Superior jurisdiction in the county where such delinquent resides, on a previous notice of ten days to such delinquent subscribers, or by an action of assumpsit in any court of competent jurisdiction, or by a warrant before a justice of the peace, when the same does not exceed one hundred dollars, and in case of the assignment of stock before the whole amount has been paid to the company, then for all sums due on said stock, both the original subscriber and the first and all subsequent assignees shall be liable to the company, and the same may be recovered as above prescribed.
Sec. 22. Be it further enacted, That the instalments due the company from any of the Stockholders, either as original proprietor or as subsequent purchaser or assignee, shall be considered as of equal dignity with judgments, in the distribution of assets of a deceased Stockholder by his personal representative.

Sec. 23. Be it further enacted, That in case a vacancy shall happen between two periods of general election, in the office of President of the company, by resignation, removal, death or otherwise, another shall be appointed by the directors, from among themselves, or the stockholders of the company, who shall have and exercise all the powers, privileges and authority pertaining to said office, until another is duly elected and enters upon the duties thereof.

Sec. 24. Be it further enacted, That in all annual or occasional meetings of the stockholders, a majority of stock, and in all meetings of the directors, a majority of the directors, shall constitute a quorum to do business.

Sec. 25. Be it further enacted, That no share shall at any time be sold, conveyed, transferred, or held in trust for the use and benefit of another, whereby the said company, or any member thereof, shall be made to answer any such trust; but that every such person appearing to be the owner of stock shall, as to all others of the company, be to every intent and purpose, taken absolutely as such; but between the trustees and the persons for whose benefit such trust shall be executed, the common remedy may be pursued.

Sec. 26. Be it further enacted, That the said company shall be entitled to all the rights, privileges and immunities herein granted in each of the States of Tennes-
4 see, North Carolina and South Carolina, wherein said
5 States shall respectively pass an act similar to this, so-
6 that this act of incorporation shall ensure and be in force
7 in each and every of the States aforesaid; unless this
8 General Assembly shall at its present session authorize
9 the construction of a Railroad from some point on the
10 North Carolina Rail Road, along the valley of the French
11 Broad to the Tennessee line at or near the Paint Rock
12 in the county of Madison, and a company for that pur-
13 pose shall be organized within twenty months after the
14 passage of this act; in which event this charter and all
15 the privileges and immunities granted in the same, shall
16 be limited to the construction of a Railroad from some
17 convenient and practicable point on said last mentioned
18 road in the county of Buncombe or Henderson to some
19 point in the State of South Carolina, as indicated in the
20 first section of this act. But if from any cause the afore-
21 said road from the North Carolina road to the Tennessee
22 line, at or near the Paint Rock, shall not be commenced
23 and completed within a reasonable time, this charter shall
24 have effect and be in force in all of the three States afore-
25 said, and the company organized under it invested with
26 all the rights, privileges and authority herein granted,
27 divested of the restriction conditionally imposed in this
28 section, with full and complete power and authority to
29 construct the whole or any part of the road as contem-
30 plated by the first section of this act: Provided, this State
31 may at any future time connect her North Carolina road
32 with the same at one or more points at the discretion of
33 the General Assembly.

Sec. 27. Be it further enacted, That the said "Green-
2 ville and French Broad Railroad company" shall have
3 power to borrow on the credit of said company, any
4 amount they may see fit, not exceeding two millions of
5 dollars, and may give a mortgage or lean on said Road.
or any other portion thereof, which money shall be expended only in the construction of said Road: Provided, that nothing in this act contained shall be so construed as to impair in any manner, vested chartered rights of any turnpike company over which said Railroad may be built, without a reasonable compensation to be ascertained in the same manner provided for the condemnation of land.

Sec. 28. Be it further enacted, That this act shall be regarded as a public act, and given in evidence as such; and shall be in force from and after its ratification.
A BILL

CONCERNING A

CONVENTION

TO AMEND THE

CONSTITUTION.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

CONCERNING A CONVENTION TO AMEND THE
CONSTITUTION OF THE STATE.

Whereas, divers propositions have been made for
amending the Constitution of the State, and this Gene-
ral Assembly has reason to believe that a large portion of
the people of North Carolina are desirous of amending
the same; and although the General Assembly disclaims
all right and power in itself, to ordain and establish
amendments of the Constitution, it is considered to be its
duty to adopt measures for ascertaining the will of the
people in the premises, and to carry that will into effect,
in the most convenient and efficacious manner; when as-
certained; Therefore,

Sec. 1. Be it enacted by the General Assembly of the
State of North Carolina, and it is hereby enacted by the
authority of the same, That the Courts of Pleas and
Quarter sessions of the several counties in the State at
the term thereof to be held next after the first day of
April, 1855, shall appoint two inspectors to superintend
the polls to be opened at each and every separate elec-
tion precinct in said counties for ascertaining by ballot
the will of the freemen of North Carolina relative to the
calling of a State Convention; and if any such Court
or Courts shall fail to make such appointments, or if any
person so appointed shall fail to appear and act as such
at the election hereinafter directed to be held, it shall be
the duty of the Sheriff of the county or his deputy at any
precinct, with the advice of one Justice of the Peace, or
if no Justice be present, with the advice of three freehol-
17 ders, to appoint an inspector, when the Court shall have 18 failed to make an appointment, or in place of any person 19 who has been appointed and failed to appear and act; 20 and the inspector or inspectors thus appointed, when duly 21 sworn by some Justice of the Peace faithfully to perform 22 their duties in such election, shall have the same author- 23 ity as if appointed by a Court as aforesaid.

Sec. 2. Be it further enacted, That it shall be the 2 duty of the Sheriff in each and every county in the 3 State, to open polls at the several election precincts in his 4 county on the first Thursday in August next, when all 5 persons qualified according to the Constitution to vote for 6 members of the House of Commons may vote for or 7 against a State Convention to amend the Constitution; 8 those desiring such Convention to vote with a written or 9 printed ticket "Convention," and those not wishing a 10 Convention, to vote with a like ticket "No Convention."

Sec. 3. Be it further enacted, That it shall be the 2 duty of the said Sheriffs to make duplicate returns of the 3 polls in their respective counties, sworn to before the 4 Clerk of the County Court, one copy of which shall be 5 deposited in said Clerk's office, and the other copy trans- 6 mitted to the Governor of the State, at Raleigh, within 7 ten days after the holding of said polls.

Sec. 4. Be it further enacted, That it shall be the 2 duty of the Governor, as soon as he shall have received 3 the returns of the Sheriffs, in the presence of the Secre- 4 tary of State, Public Treasurer and Comptroller, to com- 5 pare the votes for and against a Convention; and if it 6 shall appear that a majority of the votes polled are in fa- 7 vor of it, he shall forthwith issue his Proclamation an- 8 nouncing the result, in three newspapers published in the 9 City of Raleigh; and he shall likewise issue a writ of
election to every Sheriff in the State, requiring him to open polls for the election of delegates to a Convention, under the same regulations and penalties that are prescribed for holding other State elections, on the first Thursday in October, A. D., 1855.

Sec. 5. Be it further enacted, That the persons who shall have been inspectors in the election for taking the vote on Convention, shall act in the same capacity in the election of delegates; but in case of failure, the vacancies shall be supplied in the manner provided as aforesaid.

Sec. 6. Be it further enacted, That the several County Courts shall allow the Sheriff the same compensation for this as for other elections; and any Sheriff or other officer appointed to hold said election, who shall fail in his duty according to the requirements of this act, shall forfeit and pay to the State the sum of one thousand dollars, to be recovered in the name of the State in a suit to be immediately instituted by the Solicitor of the Circuit, before the Superior Court of the County.

Sec. 7. Be it further enacted, That all persons qualified to vote for members of the House of Commons, under the present Constitution, shall be entitled to vote for members of the said Convention; and all free white men, citizens of this State, who shall have resided in the same for two years next before said election, and, at the time thereof, are eligible to the House of Commons, under the present Constitution, shall be eligible to a seat in said Convention.

Sec. 8. Be it further enacted, That each County in the State shall be entitled to elect and send to said Convention the same number of members that it is entitled
to in the House of Commons, under the apportionment now existing; and if any vacancy shall happen by death or otherwise, after such election, and before the meeting of said Convention, the Governor shall immediately issue a writ of election to supply such vacancy.

Sec. 9. Be it further enacted, That the Delegates so chosen shall convene in the City of Raleigh, on the first Monday of December, A. D. 1855; a majority of all those elected shall constitute a quorum for the transaction of business; and if a quorum shall not attend on that day, those assembled may adjourn from day to day, until a quorum shall appear and qualify.

Sec. 10. Be it further enacted, That no elected delegate shall be permitted to take his seat in said Convention, until he shall have taken an oath to support the Constitution of the United States, and also the following oath, namely: "I (A. B.) do solemnly swear or affirm, perform my duty in this Convention, by revising the Constitution of this State, and proposing and supporting amendments to the same, in such particulars only, as, in my opinion, the public good shall require. So help me God."

Sec. 11. Be it further enacted, That the public Treasurer be, and he is hereby authorized to pay upon the warrant of the Governor, such sums as may be necessary for the contingent charges of the Convention, and also to each member of the Convention two dollars per day for his service in the same, and five cents per mile for his travelling expenses to and from said Convention.

Sec. 12. Be it further enacted, That it shall be the duty of the Governor, immediately after the passage of
this act, to transmit a copy of the same to each and every Clerk of a County Court, to be posted at the door of the Court House of his County, and to cause the same to be published in at least two newspapers in the State, until the meeting of said Convention.

Sec. 13. **Be it further enacted**, That by the vote of the people in favor of a Convention, in the manner herein before provided, this act shall be considered to have been ratified and its provisions ordained by them; and the delegates elected as aforesaid, in Convention assembled, shall have power to consider and propose such amendments to the Constitution of North Carolina as to them shall seem best suited to establish justice, ensure domestic tranquillity, and preserve the blessings of liberty in the present condition of the people of the State.

Sec. 14. **Be it further enacted**, That the said Convention shall have power, and it shall be its duty to adopt ordinances for submitting such amendments as they may propose to the suffrages of the freemen of the State, qualified to vote in the House of Commons, at such time as shall be designated by itself; and a majority of their votes shall determine the question of their ratification or rejection: And the said Convention shall also provide all necessary ordinance, and regulations for carrying into effect the Constitution as amended, provided the same shall be ratified by the popular vote as aforesaid.

Sec. 15. **Be it further enacted**, That this act shall be in force from its ratification.
MEMORIAL

OF THE

STOCKHOLDERS

OF THE

CAPE FEAR & DEEP RIVER NAVIGATION
COMPANY

TO THE

GENERAL ASSEMBLY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
MEMORIAL.

To the General Assembly of North Carolina.

The Stockholders of the Cape Fear and Deep River Navigation Company, at a recent meeting in Pittsboro', unanimously resolved to make an earnest and respectful appeal to your honorable body in behalf of their work; and the undersigned were made the organ to convey this appeal.

In doing so, they presume to submit a few facts, leaving the matter in most of its phases and details to be duly brought before your honorable body in other appropriate and authentic forms.

As to the feasibility of the scheme. All the Engineers who have examined the line covered by our Charter, pronounce the work not only feasible, but as one invited and demanded by a combination of favorable elements rarely to be found.

The smallness of fall, (about 180 feet in 100 miles,) the smoothness, width, and straightforwardness of the river beds, the superiority of the foundation three-fourths the distance; the abundance and convenience of proper materials for constructing the works; the elevation of the banks and the exemption from ice; all, all conspire to render the rivers under our charge peculiarly adapted to slackwater navigation.

The common sense and practical sagacity of unprofessional men too, who are familiar with these streams, lead them to the same conclusion. But independent of the notions of Engineers and others, actual experiment has demonstrated its feasibility. Thousands of barrels of rosin, and quantities of other materials, have already been transported through Smilie’s Falls to Wilmington, by our steamer and tow boats.
And although the works were deficient in plan, owing perhaps to the inexperience of the Engineer, as well as defective in execution, owing to the unfaithfulness of the contractors; yet they have successfully withstood (with some slight exceptions,) the immense freshets of the last few years. But one single dam has ever failed after being finished; and not a lock has failed, except by the deflection of the walls, because of their being too slender.

The defects in plan and execution however, have now been disclosed by usage, and the inspection of able and experienced Engineers, and the work can certainly be carried to completion in a thorough and permanent style, by the expenditure of about $300,000.

On this head we would refer to the report of Mr. E. A. Douglass, an Engineer of learning, ability and great experience, especially in slackwater navigation.

Being entirely feasible then, and a mere question of dollars and cents, and the State and individuals having already expended more than $300,000 on it; had we better abandon it now, or spend $300,000 more to secure its thorough completion?

Let the importance of the work, in its local and State aspects, answer this question.

It should be borne in mind, too, that the portion of North Carolina, intended to be immediately benefitted by this work, will be without facilities, if it fail; for the State works now in progress, or those likely to be undertaken, will not reach it.

A large scope of country, therefore, rich in Naval Stores and Agricultural products, not to mention minerals, will be without those facilities which former Legislatures intended to secure to them. And no other improvement, so well adapted to the peculiarities of that section, can be made, at any price, while any one approximating to it—a Railroad, for instance, would cost at least three times $300,000.

Can it be wise, then, to abandon what it was not unwise
to undertake, and that, too, at a time, when it has so nearly reached fruition as to be able to work its own way, if the State will only lend it her credit!

But we wish to present facts instead of arguments. Naval stores and agricultural products, would of themselves, justify the completion of this work; but without going into statistics on those heads, we will refer to other matters, which may present the question more in a State and National view. — When, for instance, this work is completed, its use, with the soapstone, iron, lime and coal on Deep River, may secure the establishment there of a National Foundry.

As to the quantity and quality of those materials on Deep River, we would refer to the reports of Prof. Emmons, Dr. Jackson and others. Indeed, all persons with proper qualifications, who have examined that region, concur in opinion, except, perhaps, Dr. Mitchell, who once had doubts on the subject, but even they have been removed by the augur and the pick.

In regard to those items, we beg leave to make a comparison.

The Lehigh and Delaware improvement built by Mr. Douglass, was for the purpose of opening the coal mines in the interior of Pennsylvania, and cost we have been informed about 11 millions of dollars, being a canal and slackwater navigation of about 100 miles.

That improvement brought into market the past year near four millions of tons of coal, and paid upon the capital stock 19 per cent., and that while laboring under disabilities to operate for four months in the year from ice.

Many other instances could be furnished of works costing vastly more than the one under consideration, but this is deemed sufficient. Now contrast the Deep River improvement with the Lehigh. The distance to Fayetteville is about the same or less. The cost of the Lehigh improvement is 11 millions of dollars—the Deep River with the contemplated sum of $300,000, only $600,000.
If the Lehigh sends out to the world nearly 4 millions of tons of coal annually, so can Deep River. If for four months the Lehigh is blocked up with ice, Deep River can do more than the Lehigh. If the Lehigh coal is worth $6 per ton—the Deep River coal is worth $9 per ton—the one being anthracite coal, the other the finest gas coal in the world.

The Lehigh floats no craft, that bear bread stuffs, or grain of any kind, or tobacco, or cotton, or timber, or lumber, or stone to market.

The Deep River will bear upon its bosom craft laden with all these articles.

If the Lehigh improvement costing 11 millions of dollars pays 19 per cent. upon its investment, the Deep River, costing only $600,000 would pay 40 per cent. We would further suggest that the estimate of Mr. Douglass is based upon the idea of increased capacity in our locks and dams to pass boats and the permanency of the works when completed.

The portion of the River now ready for use (viz. from Haywood down) can also keep in operation, while defects are being remedied and the unfinished portions being completed. All of which is respectfully submitted.

MAURICE Q. WADDELL,
HENRY A. LONDON,
B. I. HOWZE,
ROBERT K. SMITH,
ALSTON A. JONES,
ISAAC HALL,
J. J. JACKSON,
ROBERT E. RIVES,
JOHN W. SCOTT,
NATHANIEL CLEGG,

Committee.

December 1st, 1851.
A BILL

TO INCORPORATE THE

BANK OF CLARENDON

AT

FAYETTEVILLE.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO INCORPORATE THE BANK OF CLARENDON AT FAYETTEVILLE.

Sec. 1. Be it enacted by the General Assembly of 2 the State of North Carolina, and it is hereby enacted by 3 the authority of the same, That a bank shall be estab-
4 lished in the town of Fayetteville, the capital stock of 5 which shall not exceed $300,000, divided into shares of 6 $50 each, and that for the purpose of receiving subscrip-
7 tions for said stock, books shall be opened on the first 8 Monday in January, 1855, and remain open for the space 9 of thirty days, at Fayetteville, under the superintendence 10 of John W. Sandford, Henry Lilly, John Eccles, Jas. 11 G. Cook, Thomas S. Lutterloh, James Banks, William 12 McLaurin, Samuel W. Tillinghast, Benjamin W. Rob-
13 inson, and at such other places and under the superin-
14 tendence of such other persons as said commissioners 15 may direct.

Sec 2. Be it further enacted, That one-tenth of such 2 shares shall be paid in gold and silver, or their equivalent, 3 to the commissioners above named, at the time of subscrib-
4 ing; that another tenth shall be paid within thirty days; 5 that another tenth shall be paid within sixty days; that 6 another tenth shall be paid within ninety days; that an-
7 other tenth shall be paid within one hundred and twenty 8 days; and that the remainder shall be paid as the Presi-
9 dent and Directors hereinafter provided to be elected, 10 may direct; and if any subscriber shall fail to pay any 11 instalment at the time stipulated, he shall pay interest 12 thereon at the rate of six per cent. per annum, and his
13 stock shall be forfeited, and may be sold by the bank, 14 and the proceeds applied to the payment of the aforesaid 15 deficit instalment; and he shall be held responsible for 16 the same, at the option of the bank, and the balance, if 17 any, to be paid over to the said subscriber; Provided 18 that no dividend shall be declared until the whole amount 19 of stock subscribed shall be paid in gold or silver, or their 20 equivalent.

Sec. 3. Be it further enacted, That when one thou- 21 sand shares are subscribed, and the sum of §25,000 ac- 22 tually paid to the commissioners, the subscribers to the 23 said bank, their successors and assigns, shall be and are 24 hereby created a body politic, in law and in fact, by the 25 name and style of the Bank of Clarendon, at Fayette- 26 ville, and shall so continue until the first day of January, 27 1885, and by the name and style aforesaid, they shall 28 be and are hereby made, able and capable in law, to 29 have, purchase, receive, possess, enjoy, and retain to 30 themselves and successors, lands, tenements, rents, he- 31 reditaments, goods, chattles, and effects, and the same 32 to grant, alien and dispose of; to sue and to be sued, im- 33 plead and be impleaded, answer and be answered, de- 34 fend and be defended, in courts of record, or any other 35 place whatsoever, and also to make, have and use a 36 common seal, and the same to break, alter, or renew at 37 pleasure, and also to ordain, establish, and put in execu- 38 tion such by-laws, ordinances, and regulations, as shall 39 seem necessary and convenient, for the government of 40 such corporation, and for the making whereof, general 41 meetings of the Stockholders may be called in the man- 42 ner hereinafter specified, and generally to do and exe- 43 cute all matters, acts and things which a corporation and 44 body politic, in law, may or can lawfully execute, and 45 be subject to the rules, regulations, restrictions, and pro- 46 visions hereinafter prescribed and declared.
Sec. 4. Be it further enacted, That as soon as one 2 thousand shares shall be taken in the stock of said bank, 3 and $25,000 paid to the commissioners who keep the 4 books, notice shall be given in the newspapers published 5 in the town of Fayetteville; a meeting of the subscri- 6 bers shall be called, to be held at least ten days after the 7 date of the notice; if, at this meeting, those or their 8 agents who have a majority of votes, according to the 9 rates hereafter described, be present, (if not another meet- 10 ing shall be called,) they shall proceed to the election of 11 seven Directors, who shall take charge of the books and 12 money in the hands of the commissioners, and immedi- 13 ately pursue the usual means to put the bank in operation; 14 said Directors shall remain in office until the 1st Monday 15 in March, 1856, or until their successors shall be appoint- 16 ed; and on the 1st Monday in March in each year, or at 17 any time thereafter, meetings of the Stockholders shall be 18 held in the town of Fayetteville, for the purpose of elect- 19 ing Directors, inquiring into the affairs of the institution, 20 and making such regulations as may be deemed fit and 21 necessary.

Sec. 5. Be it further enacted, That the following rules, 2 regulations, and provisions, shall form and be the funda- 3 mental articles of the Constitution of the Corporation. A 4 meeting of the Stockholders cannot be held, unless those 5 who have a majority of the whole number of votes be pre- 6 sent; and every act shall require the sanction of the majori- 7 ty of the votes, which may be present—every stockholder 8 holding one share and not more than two shares, shall 9 be entitled to one vote; for every two shares above two, 10 and not exceeding ten, one vote; for every three shares 11 above ten and not exceeding one hundred, one vote; 12 and for every four shares above one hundred, one vote. 13 After the first meeting, no share or shares shall confer a 14 right of voting which shall not have been holden three
calendar months previous to the day of voting—stockholders may vote at general meetings and elections by proxy, the proxy himself being a stockholder. No President, Cashier, Agent or Clerk of the Bank, shall be permitted to vote as proxy for another. None but a stockholder who is a citizen of the State, shall be eligible as a Director; the Directors when appointed shall choose one of their number (which shall always be seven) to be President of the Bank, and shall manage the institution as shall seem best to them, unless otherwise directed by the Stockholders, but compensation to the President and Directors shall be granted at the pleasure of the Stockholders; not less than three Directors, of whom the President shall always be one, shall constitute a board for the transaction of business, except in case of absence or sickness of the President, when he may by writing, nominate any other director to supply his place; a number of Stockholders not less than ten, who together shall be the owners of two thousand shares or upwards, shall have power at any time, to call a general meeting of the Stockholders for purposes relating to the institution, giving at least twenty days notice in a public newspaper published in the town of Fayetteville, and specifying the object or objects of such meeting. The Directors shall annually elect such officers as may be deemed necessary to perform the business of the Bank, and may remove them or either of them at pleasure. These officers shall be required to give bonds, with two or more securities in sums not less than ten thousand dollars, with condition for good behaviour and faithful performance of duty. The Cashier shall keep a book to contain the proceedings of the Board of Directors, the names of those present, the date and day of each meeting, and shall record the yeas and nays on any question when asked for by a director. This book shall be evidence in Courts of Justice. On entering on discharge of his duties,
51 the Cashier shall take the following oath or affirmation
52 before some Justice of the Peace, by whom it shall be
53 deposited in the office of the Clerk of the County Court
54 of Cumberland, namely: "I A. B. do solemnly swear
55 (or affirm as the case may be) to keep a just and true
56 record, without alteration or erasure, of the transactions
57 of the Board of Directors of the
58 book to be kept by me for that purpose." The said
59 corporation shall purchase and hold only such lands,
60 tenements, rents and hereditaments as shall be re-
61 quired for the transaction of its business, or shall have
62 been bona fide mortgaged to it by way of security, or
63 conveyed to it in satisfaction of debts previously con-
64 tracted in course of its dealings, or purchased at sale upon
65 judgments which shall have been obtained upon such
66 debts. The said corporation shall neither directly nor
67 indirectly, trade in any thing except bills of exchange,
68 promissory notes, gold or silver bullion, or in the sale of
69 goods really and truly pledged for money lent and not
70 redeemed in due time, or in goods which shall be the
71 produce of its lands, mint certificates, and the public
72 debts of this State, and of the United States. Provided,
73 the investments in such Stock shall not exceed one-half
74 of the capital Stock of the Bank. Neither shall said
75 corporation take more than the rate of one-half per cen-
76 tum for thirty days, for or upon its bonds or discounts,
77 which interest may be taken in advance at the time of
78 discount. The total amount of debts which said corpo-
79 ration shall at one time owe, shall not exceed twice the
80 amount of Stock actually paid in, over and above the
81 sum then actually deposited in the Bank for safe keep-
82 ing. If a vacancy in the Directory shall occur, by
83 death, resignation, or otherwise, the remaining Directors
84 shall fill such vacancy until the succeeding annual
85 meeting of the Stockholders. The Stock of said corpo-
86 tion shall be assignable and transferrable, according to
87 rules which shall be instituted in that behalf by the laws
88 and ordinances of the same. The officer at the head
89 of the Treasury Department of the State, shall be fur-
90 nished once in six months, with a statement of the
91 amount of capital Stock of said corporation, and debts
92 due the same, and the moneys deposited therein, of the
93 notes in circulation, and of the cash in hand, and shall
94 have a right to inspect such general accounts in the
95 books of the Bank, as shall relate to said statements.—
96 Provided, that this shall not be construed to a right of
97 inspecting the account of any private individual with
98 the Bank, except the Directors. The bills, obligatory
99 and of credit, under the seal of said corporation, which
100 shall be made to any person or persons, shall be assigna-
101 ble by endorsement thereon, under the hand or hands
102 of such person or persons, and of his, or her assignee or
103 assignees, and so as absolutely to transfer and vest the
104 property therein, in each and every assignee or assignees
105 successively, and to enable such assignee or assignees to
106 bring and maintain an action thereupon, in his, her, or
107 their name, or names, and bills or notes, which may be
108 issued by order of such corporation signed by the Presi-
109 dent, and countersigned by the Cashier, promising the
110 payment of money to any person or persons, his, her,
111 or their order, or to bearer, though not under the seal
112 of said corporation, shall be binding and obligatory on
113 the same, in the like manner, and with the like force
114 and effect, as upon any private person or persons, that
115 is to say, those which shall be payable to any person
116 or persons, his, her, or their order, shall be assignable
117 by endorsement, in like manner, and with like effect,
118 as foreign bills of exchange now are, and those which
119 are payable to bearer, shall be negotiable by delivery
120 only.

Sec. 6. Be it further enacted, That if any person or
2 persons, holding a note or notes of said Bank, shall
3 present the same for payment, and payment shall be
4 refused, the said note or notes shall draw interest at the
5 rate of twelve per cent. per annum, from the time of
6 said demand, and the said Bank shall pay the same,
7 any law to the contrary notwithstanding; and the holder
8 of the notes of said Bank, if not paid on demand, may
9 bring an action of assumpsit against one or all of the
10 Directors, who may have consented to issue more than
11 twice the Stock paid in, provided the Bank be unable to
12 pay the amount.

Sec. 7. Be it further enacted, That in case of insolvency
2 of the Bank hereby created, or ultimate inability on part of the
3 corporation to pay, the individual
4 Stockholders shall be liable to creditors, in sums double
5 the amounts of Stock by them, respectively, held in
6 said corporation.

Sec. 8. Be it further enacted, That the Directors
2 shall be allowed to keep open the subscription Books
3 until the whole amount of the Stock shall be taken.

Sec. 9. Be it further enacted, That if any Director, or any other officer, agent or servant of said corporation, shall embezzle any of the funds belonging to said Bank, with intent to defraud said corporation, or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony, and upon conviction thereof, by due course of law, shall be punished by fine at the discretion of the Court, and imprisonment not exceeding five years.

Sec. 10. Be it further enacted, That if any person
2 shall falsely make, forge or counterfeited, or cause or procure to be falsely made, forged or counterfeited, or

Sec. Doc. No. 7.]
willingly aid or assist in falsely making forging or counterfeiting any bill or note, in imitation of, or purporting to be, a bill or note issued by order of the President and Directors of the said Bank, or any order or check upon said bank or corporation, or any Cashier thereof, or shall falsely alter, or cause or procure to be falsely altered, or willingly assist, or aid in falsely altering any bill or note issued by order of said corporation, or any order or check on said Bank or any Cashier thereof, or shall pass or receive, with intent to pass, alter or publish as true, any false, forged or counterfeited bill or note issued by order of said corporation, or any false, forged or counterfeited check or order, upon said Bank or any Cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass or receive with intent to pass or publish as true any falsely altered bill or note issued by order of said Bank, or any falsely altered Check or order on said Bank or any Cashier thereof, knowing the same to be falsely altered, with intent to defraud the said corporation, or any other body politic, person or persons, every such person shall be deemed guilty of felony, and on being thereof convicted by due course of law, shall be imprisoned not exceeding ten years, and fined not exceeding Five Thousand Dollars.

Sec. 11. Be it further enacted, That the President or Cashier of said Bank, shall annually pay into the Treasury of the State, twelve and a half cents on each share of said capital stock which has been subscribed for and paid in, and the first payment of said tax shall be made twelve months after said stock shall have been subscribed and paid.

Sec. 12. Be it further enacted, That the Directors of said Bank may declare semi-annually, dividends of
3 profits thereof, and if at any time more than the real
4 profits are divided, the Directors assenting thereto,
5 shall be responsible in their private capacities to cred-
6 itors who have claims against said institution.

Sec. 13. Be it further enacted, That the President
2 of this Bank shall on the first week in December, during
3 the setting of the General Assembly, transmit to the
4 General Assembly, a full statement of the condition of
5 the Bank, exhibiting the amount of the capital stock,
6 notes in circulation, debts due to other Banks, and to
7 what Banks, deposits, and all other particulars neces-
8 sary to explain the debit side of the accounts, also specie
9 on hand, notes of other Banks, and what Banks, bills of
10 exchange, debts or bonds, and notes discounted, specifying
11 in one item the amount due from Stockholders, and
12 in another the amount due from Directors (not however
13 using any person's name in either case) and real estate

Sec. 14. Be it further enacted, That, if any Presi-
2 dent, Cashier, Clerk or other officer of the aforesaid
3 Bank, shall knowingly, wilfully and with intent to de-
4 ceive, make or cause to be made, or connive at making,
5 any false return, statement, or exhibit of the condition
6 of the Bank, either to the Treasurer of the State, to the
7 General Assembly, or to the Board of Directors, or to
8 the Stockholders, or to any other person or persons that
9 may be authorized by the Legislature, or by the Stock-
10 holders to receive the same, such President, Cashier,
11 Clerk or other officer, and all persons aiding or abetting
12 in such deception or false return, shall be liable to be in-
13 dicted for a misdemeanor in the Superior Courts, and
14 upon conviction, shall be fined at the discretion of the
15 Court, or imprisoned not exceeding one year.

Sec. 15. Be it further enacted, That whenever the
2 Legislature may be of opinion, that the charter of the
Corporation hereby granted, shall have been violated, it may be lawful by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or Legislature may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon said corporation to show cause why the Charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, as in cases of other corporations.

Sec. 16. Be it further enacted, That if it shall happen, when books shall be opened as aforesaid, that a greater sum than $300,000 shall be subscribed by individuals or by bodies corporate, it shall and may be lawful for the commissioners to reduce such subscriptions according to a scale, by them to be established for that purpose, to the aforesaid amount of $300,000; Provided that no subscription of two shares or under shall be scaled until all larger subscriptions shall be reduced to an equality with them.

Sec. 17. Be it further enacted, That the said Bank shall not have power to issue any note or notes, of a lower denomination than three dollars.

Sec. 18. Be it further enacted, That if at any time hereafter it shall be necessary, the President and Directors shall have full authority, with the consent of the Stockholders, to increase the capital stock to an amount not exceeding six hundred thousand dollars.

I, W. J. Yates, Editor and publisher of the North Carolinian at Fayetteville, do certify that notice has been given in said paper thirty days preceding the session of the General Assembly, that application would be made to charter a Bank, to be located in the town of Fayetteville.

WM. J. YATES.

November 17th, 1854.
A BILL

to

CONSTRUCT A SHIP CANAL

to connect the waters of

ALBEMARLE, CURRITUCK AND
PAMLICO SOUNDS

with

CHESAPEAKE BAY,

and for

OTHER PURPOSES.

RALEIGH:

WILLIAM W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO INCORPORATE A COMPANY TO CONSTRUCT A SHIP CANAL TO UNITE THE WATERS OF ALBEMARLE, CURRITUCK, AND PAMLICO SOUNDS WITH CHESAPEAKE BAY, AND FOR OTHER PURPOSES.

Whereas, the want of a sufficient, direct, and safe channel of navigation between the waters of Albermarle, Currituck, and Pamlico Sounds and the Ocean, is a serious detriment to the commercial, agricultural, manufacturing, and other interests of this State; and whereas the General Assembly of Virginia, by an Act passed the 2d day of March, 1854, did incorporate a company under the name of "The Great Bridge Lumber and Canal Company," for the construction of a Canal to connect the Elizabeth and North Rivers in that State; and whereas, a Canal within this State, uniting the North River with Currituck Sound, would, together with the aforesaid Canal, establish a communication between the said Sounds and the Ocean,

Sec. 1. Be it therefore enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by authority of the same, That the Stockholders in the said Great Bridge Lumber and Canal Company, together with such other persons as may hereafter become associated with them, are hereby constituted a body corporate for the construction of a Canal to unite North River with Currituck Sound, upon such route as the said company may designate, and for navigation and transport upon the same; and the waters connected with
11 or tributary thereto, and for making such improvements
12 in said waters as may be necessary or proper for the bu-
13 siness of the company; which corporation shall have a
14 common seal, and may sue and be sued, implead and be
15 impleaded in any court of law or equity in this State.

Sec. 2. Be it further enacted, That the capital stock
2 of the said Great Bridge Lumber and Canal Company,
3 shall form part of the capital stock of this company,
4 and for the purpose of raising additional capital, it
5 shall be lawful for the said company, after giving thirty
6 days notice, to open books of subscription at Currituck
7 Court House, under the direction of B. T. Simmons,
8 E. Morton, or any two of them; at Shiloe,
9 in Camden County, under the direction of
10 or any two of them; at Elizabeth City, under the
11 direction of or any two of them; at
12 Hertford, under the direction of or any
13 two of them; at Edenton, under the direction of
14 or any two of them; at Plymouth, under the
15 direction of or any two of them; at
16 Windsor, under the direction of or any
17 two of them; at Murfreesboro', under the direction
18 of or any two of them; at Gatesville,
19 under the direction of or any two of them;
20 at Jackson, under the direction of or any
21 two of them; at Halifax, under the direction of
22 or any two of them; at Williamston, under
23 the direction of or any two of them; at
24 Hyde Court House, under the direction of
25 or any two of them; at Columbia, under the direction
26 of or any two of them; at Newbern,
27 under the direction of or any two of them;
28 at Washington, under the direction of or
29 any two of them; at Tarboro', under the direction of
30 or any two of them; and at such other
31 places, and under the direction of such other agents
32 as the said company may appoint for the purpose of
33 receiving subscriptions to an amount not exceeding
34 three hundred thousand dollars, in shares of one hun-
35 dred dollars each; dollars on each share
36 to be paid at the time of subscription, and the balance
37 as the same may be called for by the said company.
38 The said books shall remain open at each of the above
39 named places ten days; after which time they shall be
40 returned to the said company with the moneys
41 received on account of said subscriptions. If the
42 money which any stockholder has to pay upon his
43 shares be not paid as required by the said company,
44 such shares may be forfeited to the company; or,
45 after notice in a newspaper for one month of the time
46 and place of sale, may be sold at public auction for
47 ready money and transferred to the purchaser; or,
48 the same, with interest thereon, may be recovered by
49 action at law. In case of sale as aforesaid, there shall
50 be paid out of the proceeds, all the charges and the
51 money that ought to have been paid upon such shares
52 with interest, and the surplus, if any, shall be paid to
53 the delinquent or his representative. If there be no
54 sale for want of bidders, or if the sale shall not pro-
55 duce enough to pay the charges and the amount due
56 with interest, the company may recover by action
57 against the stockholder whatever may remain unpaid
58 with interest.

Sec. 3. Be it further enacted, That this company
2 shall have the same common seal, and the same officers
3 as the Great Bridge Lumber and Canal Company, and
4 shall have the right to take by gift or purchase, and to
5 hold lands not exceeding thirty thousand acres in the
6 counties upon the sounds or their tributary waters, togeth-
7 er with one hundred yards of land on either side of the
8 entire line of said canal, and to hold and employ such.
9 machinery, boats and other appliances as their business
10 may require; and to borrow money upon their bonds or
11 other evidences of debt and to mortgage or pledge their
12 lands or other property; and shall possess all the rights
13 and attributes and be subject to all the duties, regulations
14 and restrictions of the said company, under the said act
15 of incorporation by the State of Virginia, except such as
16 are inconsistent with the laws of this State, or with the
17 provisions of this act.

Sec. 4. Be it further enacted, That it shall be
2 lawful for any county to subscribe to the capital Stock
3 of said Company to any amount not exceeding
4 thousand dollars; Provided, that before the same
5 is done, the question shall be submitted to the legally
6 qualified voters of said County, after a notice of
7 days, in one or more newspapers, or by posting the
8 same at the door of the Court House; three-fifths of the
9 voters voting at the time in favor of such subscription,
10 shall be sufficient to authorize the same.

Sec. 5. Be it further enacted, That the said Com-
2 pany may make such By-Laws and regulations, not
3 contrary to the laws of this State, as they may deem
4 proper for the government and management of the Stock,
5 property, and business of the Company, and in consider-
6 ation of the heavy expense of constructing and keeping
7 in repair the said Canal, and improving the rivers con-
8 necting therewith, they may demand and receive such
9 tolls and compensation for the passage and transportation
10 of vessels and merchandise, and for the use of the pro-
11 perty of said Company, as they may deem proper.

Sec. 6. Be it further enacted, That in case of disa-
2 greement between the company and the owners or occu-
3 pants of lands required for the construction of the said Canal and improvements, in relation to the purchase thereof, or in case any other cause shall prevent said purchase, any two Trustees of the county in which said land shall lie, on application by the said company, shall issue their warrant under their hands to the Sheriff of the county, to summon a jury of twelve freeholders of said county, not related to the parties, nor in any manner interested, to meet on the land to be valued, at a time to be expressed in the warrant, not less than six nor more than twelve days thereafter; and the Sheriff on receiving said warrant, shall forthwith summon said jury, and when met, provided not less than six shall appear, shall administer an oath or affirmation to each of the jurymen appearing, that he will fairly, justly, and impartially value the land required for said Canal, together with one hundred yards in width on each side thereof, and all damages the owner shall sustain by cutting said Canal through such land, according to the best of his skill and judgment; and the inquisition thereon taken, shall be signed by the Sheriff, and by at least six of said jurymen, and returned to the clerk of his county to be recorded; and the valuation of the jury thereon made and certified, shall be conclusive on all persons, and shall be paid by said company to the persons legally authorised to receive the same. In case such persons refuse to receive the amount of said valuation, the same shall be deposited with the clerk of the county, subject to the order of such persons, and upon such payment or deposit being made, the said company shall be seized in fee of such land, as if conveyed to them and their successors by legal conveyance.

Sec. 7. Be it further enacted, That this company may issue bonds under their corporate seal, and the signature of the President of the company, with coupons
for interest attached, to an amount not exceeding two
hundred and fifty thousand dollars, in sums of not less
than one thousand dollars each, payable to
or bearer, conditioned for the payment of the principal
in months from date of said bonds, and for the
payment of interest thereon at the rate of six per cent.
per annum semi-annually, on the first Monday in January
and July in each year, and it shall be the duty of the
Public Treasurer, on said bonds being filed with him, to
endorse the same as follows: "This bond is guarantied
by the State of North Carolina," which endorsement
shall be signed by said Treasurer in his official capacity,
and countersigned by the Comptroller; and shall be a
pledge of the faith and credit of the State of North Car-
olina as security, and be a guarantee on the part of the
State to the holder, for the prompt, full and entire pay-
ment of the interest and of the principal of said bonds,
as the same severally fall due, at the times, places, and
in the manner required by the conditions of said bonds:
and on failure of said Company to pay said interest or
principal as the same falls due, the Public Treasurer
shall pay the same out of any money in the Treasury at
the time. It shall be the duty of the Public Treasurer,
on the mortgage hereinafter required being made and de-
levered to the Governor, to deliver the bonds so endorsed
to the said Company, and they are at liberty to fill up the
the blank in said bonds with the name of any person or
persons, company or corporation, to whom the said bonds
may be sold or transferred; and the said endorsements
shall be as binding upon the State of North Carolina as
if the said blank had been filled at the time of making
said endorsement.

Sec. 8. Be it further enacted, That the Public
Treasurer shall number and register the bonds endorsed
by him pursuant to this act, in a book prepared and
kept for that purpose, and the said Company, from time to time, as they sell or transfer said bonds, shall file with the Public Treasurer, a statement of the time of such transfer, the person to whom made, and the number of bonds so transferred, which particulars shall be entered in the book kept for registration of said bonds, as afore-
said.

Sec. 9. Be it further enacted, That before any of the bonds so endorsed shall be delivered to the said Company, the said Company shall certify to the Board of Internal Improvements of this State, under their corporate seal, signed by their Treasurer, and countersigned by their President, that at least one hundred thousand dollars has been paid to said Treasurer in cash, and in labor performed on said Canal, and in land accepted by the said Company as payment on their Stock subscribed, and the said Company shall also execute under their corporate seal, and deliver to the Governor of this State, for, and in behalf of the State, a deed of mortgage, whereby shall be conveyed to the said Governor and his successors in office; for the use and benefit of the State, all the estate, real and personal belonging to said Company, or in any manner pertaining to the same conditioned for the indemnifying and saving harmless, the State of North Carolina from the payment of the whole, or any part of the bonds hereby authorized to be made and issued by the said Company, and endorsed by the Public Treasurer. The said Company shall also make, execute and deliver, under their seal, to the Governor, for the use and benefit or the State, a pledge of so much of the profits of said Company, as shall be sufficient to pay semi-annually, the interest which may accrue on said bonds.

Sec. 10. Be it further enacted, That said company
shall pay or cause to be paid to the Public Treasurer of this State on the first Monday in January, 1856, and annually thereafter, until the aforesaid bonds are paid, $2,500, which sums shall be by him invested in State securities, and with the interest annually accruing thereon, shall be re-invested and constitute a sinking fund, which shall be applied to the payment of the principle of the bonds when they severally become due.

Sec. 11. Be it further enacted, That the name of this company shall be "The Great Bridge Lumber and Canal Company," but the same may be changed to the Chesapeake and Albemarle Canal Company, or to any other whenever said company shall be authorised by the Legislature of Virginia to make such change.

Sec. 12. Be it further enacted, This Act shall be in force from its passage.
A BILL

FOR THE

IMPROVEMENT

OF THE

SHIP NAVIGATION IN NEW RIVER,

IN THE

COUNTY OF ONslow.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

FOR THE IMPROVEMENT OF THE SHIP NAVIGATION IN NEW RIVER IN THE COUNTY OF ONSLOW.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That it shall and may be lawful for the Court of Pleas and Quarter Sessions of the county of Onslow, a majority of acting Justices of the Peace being present, to appoint five Commissioners, being freeholders in said county, whose duty it shall be to superintend the clearing out, removing obstructions from, and deepening the ship channel in the river aforesaid, under the provisions hereinafter contained; that the said Commissioners shall be appointed for the term of two years, and a majority of them shall have power to fill vacancies until the next term of the County Court.

Sec. 2. Be it further enacted, That the aforesaid Commissioners are hereby authorised to open books in the different precincts in the county of Onslow, under the supervision of suitable persons, for the purpose of obtaining subscriptions to carry out the above enterprise, and that they appoint one of their number as Treasurer or Trustee, whose duty it shall be to keep a record of all their transactions, subscriptions handed in, and receive the monies as they become due.

Sec. 3. Be it further enacted, That when the sum of ten thousand dollars shall have been subscribed, the
books be closed, and subscribers be required to pay twenty
per cent. on the amount of their individual subscriptions,
every ninety days, until the whole amount of ten thous-
and dollars is paid in.

Sec. 4. Be it further enacted, That the sum of
twenty thousand dollars be, and the same is hereby appro-
priated by the State of North Carolina for the purpose
aforesaid, which shall be paid by the Treasurer out of
any monies not otherwise appropriated to the said Com-
missioners, their agent, or attorney, whenever it shall
appear to him from the certificate of the Clerk of the
County Court of said county, under seal of Court, that
the said Commissioners have been duly appointed, and
that the aforementioned sum of ten thousand dollars has
been paid to said Commissioners for the purpose aforesaid.

Sec. 5. Be it further enacted, That when said Com-
missioners shall have collected the sum of two thousand
five hundred dollars, they be required to employ a suita-
bale and efficient Engineer to make a survey and report on
the practicability of the work, making a correct plat or
map of the river, commencing at or near Neuse River
Bar, and sounding up to Sneads’ Ferry, and that they
employ a suitable number of hands with a practical and
efficient overseer to carry on the work, subject to their
supervision, engineer, overseer and hands to be paid out
of the general fund.

Sec. 6. Be it further enacted, That the Court of
Pleas and Quarter Sessions of the county of Onslow, are
hereby authorised to make such compensation to said
Commissioners for their services, as to said court shall
seem right and proper, and that said court are hereby
authorised to lay or levy a tax on the taxable property,
for raising funds necessary for the payment of said Com-
8 assessors, and that the Sheriff of said county shall coll-
9 lect and account for said tax in the same manner as
10 he collects and accounts for other taxes by him collected.

Sec. 7. Be it further enacted, That said Commiss-
2 ioners shall give bond and security, to be approved by
3 the county aforesaid, in the sum of sixty thousand dol-
4 lars, payable to the State of North Carolina, for the faith-
5 ful performance of their duties as Commissioners.

Sec. 8. Be it further enacted, That this act shall be
2 in force from and after its ratification.
A BILL

to

RE-CHARTER

the

BANK OF CAPE FEAR.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL
TO RE-CHARTER THE BANK OF CAPE FEAR.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the Act passed in the year 1833-34, entitled "an Act to re-charter the Bank of Cape Fear," and all other acts subsequently passed, relating to the management, direction, and affairs of said Bank, be and the same are hereby continued in force until the first day of January, 1880, except so far as the same are hereby altered, amended or repealed.

Sec. 2. Be it further enacted, That the President and Directors of said Bank, by due notice in one or more of the newspapers published in the towns of Wilmington, Fayetteville, Raleigh and Salisbury, shall convene the Stockholders of said bank at some time before the 20th day of March next, for the purpose of ascertaining whether they wish to increase the capital stock of said bank; and in the event they shall determine on such increase, there shall be added to the capital stock of said bank five thousand shares of $100 each; and it shall be the duty of the President and Directors forthwith to cause books to be opened to receive subscriptions for such additional shares, under such rules and regulations as the Stockholders at such meeting shall have prescribed.

Sec. 3. Be it further enacted, That if upon the opening of such books as aforesaid, a greater number than five thousand of such shares shall be subscribed, the President and Directors of said bank shall reduce such sub-
scriptions according to a scale, to be by them established for that purpose; but in making such reduction, such subscribers as are not now Stockholders in said bank, shall in all cases be preferred, and be entitled to retain the share or shares respectively subscribed for by them, before any one of the present Stockholders in said Bank shall be permitted to retain any share or shares subscribed for by him or her.

Sec. 4. Be it further enacted, That the said books shall be opened for the purpose aforesaid, and shall be kept open for sixty days, under the direction of one or more commissioners appointed by the President and Directors of said bank, in the following places, viz: in the City of Raleigh, and in the towns of Wilmington, Fayetteville, Newberne, Edenton, Hillsborough, Greensborough, Salisbury, Salem, Lexington, Concord, Charlotte, Asheville, Lincolnton, Rutherfordton, Morganton, Wilksboro', Ashboro', Milton, Pittsboro', Carthage, Wadesboro', Rockingham, Goldsboro', Tarboro', Elizabeth City, Windsor, Washington, Plymouth, Murfreesboro', Halifax, Warrenton, and Oxford; and should such five thousand shares not be subscribed for within the said sixty days, then it shall be lawful for the said President and Directors from time to time, to reopen such books of subscription at the said places for the residue.

Sec. 5. Be it further enacted, That the State of North Carolina shall be entitled to subscribe for one-third or any less number of the said five thousand shares, should the General Assembly, during its present session, so direct and provide for, and any such subscription on the part of the State shall not be scaled or reduced.

Sec. 6. Be it further enacted, That the number of Directors in said Bank, which the State shall appoint,
shall always have the same relative ratio to the number of Directors which the other stockholders shall appoint, as the stock held by the State bears to the stock held by other stockholders, and in ascertaining such relative number, should there be fractions of stock, the State or the other stockholders, whichever may have the largest fraction, shall be entitled to the Director, and if the fractions be equal, the State shall appoint the director; and in the meetings of the stockholders the votes of the State shall be in the same ratio, compared with the whole number of the votes of other stockholders present or represented at such meeting, as is the stock held by the State compared with the stock held by such other stockholders.

Sec. 7. Be it further enacted, That all the property and estate held by the Stockholders in the present bank, over and beyond the amount of their shares, reckoning one hundred dollars to each share, shall be for their sole use and benefit, in the ratio of the number of their respective shares, and such excess may be withdrawn from the corporation and divided among them in that ratio; but if such excess over and beyond the shares of the present Stockholders in said bank, be retained in whole or in part by said bank after its capital stock shall have been increased as is before provided for, the holders of such increased capital stock shall contribute to said bank, pro rata, according to the number of such shares held by them respectively; such sums of money as may be ascertained (as is hereinafter provided for) to be a fair and proper equivalent for their interest in such excess.

Sec. 8. Be it further enacted, That the value of the property and estate held by the stockholders in the present bank over and beyond the amount of their shares, shall be ascertained by a committee of three persons, who shall then be stockholders of said bank, one of whom
6 shall be appointed by the Governor of the State, one by
7 the stockholders of the present bank, and the remaining
8 one by the holders of the stock constituting said increased
9 capital in said bank; or the same may be ascertained in
10 such other manner as may be agreed upon by a majority
11 of the present stockholders of said bank, and by a ma-
12 jority of the holders of such increased capital stock,
13 who may respectively be present or represented at any
14 meeting of the stockholders called for that purpose.

Sec. 9. Be it further enacted, That when the capi-
2 tal stock of said bank shall be increased as before pro-
3 vided for, the said bank may have, purchase, receive,
4 possess and enjoy real and personal estate, to an amount
5 not exceeding four millions of dollars exclusive of its cap-
6 ital stock.

Sec. 10. Be it further enacted, That the total amount
2 of notes in circulation which the said corporation shall at
3 any time owe, shall not exceed twice the amount of its
4 capital over and above its capital stock and the sum then
5 actually deposited in said bank for safe keeping, unless
6 the right to contract a greater debt shall have been previ-
7 ously granted by a law of this State.

Sec. 11. Be it further enacted, That in lieu of the
2 tax now required to be annually paid by the said Bank,
3 there shall be paid by said Bank to the Treasurer of the
4 State, three cents on every dollar of dividends of profits,
5 declared by said Bank, during each and every year—
6 provided that the tax first paid under this act, shall only
7 be on such dividends as have accrued on shares which
8 shall not have already paid a tax.

Sec. 12. Be it further enacted, That if the Stock-
2 holders of said Bank, shall at any time hereafter deter-
3 mine that a further increase of the capital of said
4 Bank, beyond the five thousand shares authorized to be added as aforesaid, is required to meet the wants of the trade and commerce of the State, and that the same can be safely and profitably employed, five thousand other shares, of one hundred dollars each, may be added to the capital Stock of said Bank; and in making such further increase of the capital Stock of said Bank, the provisions of this act, as to the five thousand shares, first hereinbefore authorized to be added to the capital Stock, shall be observed and followed in all respects, when it shall be practicable so to do.

Sec. 13. Be it further enacted, That no dividend of profits on the additional stock by this Act authorised, shall be declared until the time of declaring the first dividend which may be declared next after the last payment on such additional stock, and then only on such shares as shall have been wholly paid in.

Sec. 14. Be it further enacted, That nothing in this Act contained, or in any of the Acts in reference to said bank, shall be so construed as to exempt the real estate belonging to said bank from such taxes for municipal purposes, as may be legally imposed on such real estate by the commissioners or other lawfully constituted authorities of any town in which the same may be situated.

Sec. 15. Be it further enacted, That in case of the insolvency of the said bank, the Stockholders shall be liable to creditors pro rata, according to the shares of stock then held by them, in double the amount of their respective shares of stock in said bank.

Sec. 16. Be it further enacted, That if any officer, agent, or servant of said bank, with intent to defraud said
3 bank, or with intent to defraud any person whatsoever, 4 shall make any false entry upon the books of said bank, 5 or upon any bill, bond, note, or other security for the 6 payment of money belonging to said bank, or in the cus- 7 tody of said bank, such person so offending, shall be 8 deemed guilty of felony, and upon conviction thereof in 9 the Superior Court of law, shall be punished by fine 10 and imprisonment, and putting in the pillory, all or either 11 of them, at the discretion of the court.

SEC. 17. Be it further enacted, That there shall be 2 annual meetings of the stockholders of said bank, held 3 in the town of Wilmington, at such time as said stock- 4 holders shall from time to time designate.

SEC. 18. Be it further enacted, That the President 2 of said bank shall give notice to the Governor of the State 3 of the acceptance by the stockholders of this charter, as 4 amended, at such time before the first day of June next, 5 as the stockholders may prescribe.

Bank of Cape Fear—Distribution of Capital.

<table>
<thead>
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<th>Place</th>
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<td>100,000</td>
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<td><strong>Total</strong></td>
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A BILL

TO

INCORPORATE

THE

DAN RIVER AND YADKIN RAILROAD

COMPANY.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL
TO INCORPORATE THE DAN RIVER AND YADKIN RAILROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of constructing a Railroad so as to connect the Valley of Dan River with the Valley of the Yadkin River, and to be extended to or near Coalfields, in Rockingham and Stokes counties, the formation of a corporate Company, with a capital Stock, as shall be hereinafter designated, is hereby authorized, to be called the Dan River and Yadkin Railroad Company, and when formed in compliance with the conditions hereinafter presented, to have a corporate existence as a body politic in perpetuity.

Sec. 2. Be it further enacted, That the said Company be, and the same is hereby authorized to construct a Railroad so as to connect the Valley of Dan River with the Valley of the Yadkin River, and be extended to or near the Coalfields, of Rockingham and Stokes Counties, and be continued in such direction as may be deemed most practicable and advantageous to the Company.

Sec. 3. Be it further enacted, That for the purpose of creating the capital stock of said company, the following persons be, and the same are hereby appointed Commissioners, to wit: Edmond Towns and John J. Speed, of Granville; George P. Wilson, of Yadkin; Gen. Solomon Graves, of Surry; Hon. Jno. Hill and
7 Reuben D. Golding, of Stokes; Joseph Maston and 8 Philip Barrow, of Forsyth; Edward G. Read and Dr. 9 C. M. Jordan, of Person; George Williamson, Caleb 10 Richmond and William Long, of Caswell; Hon. Thos. 11 Settle, Sen., Jones W. Burton, Thomas Ruffin, Jr., and 12 Joseph H. Cardwell, of Rockingham—whose duty it 13 shall be to direct the opening of books for the subscrip- 14 tion of stock, at such times and places, and under the 15 direction of such persons as they, or a majority of them, 16 may deem proper; and the said Commissioners shall 17 have power to appoint a Chairman of their body, 'Treas- 18 urer, and all other officers, and to sue for and recover all 19 sums of money that ought, under this act, to be receiv- 20 ed by them.

SEC. 4. Be it further enacted, That all persons who 2 may hereafter be authorised to open books for the sub- 3 scription of stock by the Commissioners herein ap- 4 pointed for that purpose, shall open said books at any 5 time after the ratification of this act, twenty days previous 6 notice being given in some one or more of the public 7 newspapers in this State: and that said books, when 8 opened, shall be kept open for the space of thirty days 9 at least, and as long thereafter as the commissioners first 10 above named shall direct. That all subscriptions of 11 stock shall be in shares of one hundred dollars, the sub- 12 scriber paying at the time of making such subscription 13 of stock, five dollars on each share thus subscribed, to 14 the person or persons authorised to receive such subscrip- 15 tion: and in case of failure to pay said sum, all such 16 subscriptions shall be void and of no effect; and upon 17 closing the books, all such sums as shall have been thus 18 received of subscribers on the first cash instalment, shall 19 be paid over to the general Commissioners named in the 20 third section of this act, by the persons receiving them; 21 and for failure thereof, such person or persons shall be
22 personally liable to said general Commissioners before
23 the organization of said company, and to the Company
24 itself, after its organization, to be recovered in the Supe-
25 rior Court of law, within this State, in the county where
26 such delinquent resides, or if he reside in any other State,
27 then in any Court in such State having competent juris-
28 diction. The said general Commissioners shall have
29 power to call on, and require all persons empowered to
30 receive subscriptions of stock at any time, and from time
31 to time, as a majority of them may think proper, to make
32 a return of the stock by them respectively received, and
33 to make payment of all sums of money made by the
34 subscribers, that all persons receiving subscriptions of stock
35 shall pass a receipt to the subscriber or subscribers, for the
36 payment of the first instalment as heretofore required to
37 be paid; and upon their settlement with the general
38 Commissioners as aforesaid, it shall be the duty of the
39 general Commissioners in like manner to pass their re-
40 ceipt for all sums thus received, to the persons from whom
41 received, and such receipts shall be taken and held to be
42 good and sufficient vouchers to the persons holding them.

Sec. 5. Be it further enacted, That it shall be the
2 duty of the general commissioners to direct and authorize
3 the keeping open of books for the subscription of stock
4 in the manner above described, until the sum of one
5 hundred thousand dollars shall have been subscribed to
6 the capital stock of said company; and as soon as the
7 said sum of one hundred thousand dollars shall have
8 been subscribed, and the first instalment of five dollars
9 per share on said sum shall have been received by the
10 general commissioners, said company shall be regarded
11 as formed, and the said commissioners, or a majority of
11 them, shall sign and seal a duplicate declaration to that
12 effect, with the names of the subscribers appended, and
13 cause one of the said duplicates to be deposited in the
office of the Secretary of State, and thenceforth, from
the closing of the books of subscription as aforesaid, the
said subscribers to the stock shall form one body politic
and corporate, in deed and in law, for the purposes aforesaid, by the name and style of "the Dan River and Yadkin Rail Road Company."

Sec. 6. Be it further enacted, That whenever the sum of one hundred thousand dollars shall be subscribed in manner and form aforesaid, the subscribers, their executors, administrators and assigns, shall be, and they are hereby declared to be incorporated into a company by the name and style of the Dan River and Yadkin Rail Road Company, and by that name shall be capable, in law and in equity, of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, and acquiring the same by gift or devise, so far as shall be necessary for the purposes embraced within the scope, object and intent of their charter and no further, and shall have perpetual succession, and by their corporate name may sue and be sued, plead and be impleaded in any court of law and equity in the State of North Carolina; and may have and use a common seal, which they may alter and renew at pleasure, and shall have and enjoy all other rights and immunities which other corporate bodies may, and of right do exercise, and may make all such by-laws, rules and regulations, as are necessary for the government of the corporation, or effecting the object for which it is created, not inconsistent with the Constitution and laws of the United States, and of the State of North Carolina.

Sec. 7. Be it further enacted, That notice of process upon the principal agents of said company, or the President, or any of the Directors thereof, shall be deemed and taken to be due and lawful notice of service of pro-
cess upon said company, so as to bring it before any court within the State of North Carolina.

SEC. 8. Be it further enacted, That as soon as the sum of one hundred thousand dollars shall have been subscribed in manner aforesaid, it shall be the duty of the General Commissioners appointed under the 3rd section of this act, to appoint a time and place for the Stockholders to meet, which they shall cause to be published in some one or more newspapers for the space of thirty days, at which time and place the said stockholders, in person or by proxy, shall proceed to elect the Directors of the company, and to enact such regulations and by-laws as may be necessary for the government of the corporation and the transaction of business. The persons elected Directors at this meeting, shall serve such period, not exceeding one year, as the stockholders may direct; and at this meeting the stockholders shall fix on the day and place or places where the subsequent election of Directors shall be held, and such elections shall henceforth be annually made; but if the day of the annual election should pass without any election of Directors, the corporation shall not be thereby dissolved, but it shall be lawful on any other day to hold and make such election, in such manner as may be prescribed by a by-law of the corporation.

SEC. 9. Be it further enacted, That the affairs of the company shall be managed and directed by a general Board, to consist of nine Directors, to be elected by the stockholders from among their number at their first and subsequent general annual meetings, as prescribed in section 8th of this act.

SEC. 10. Be it further enacted, That the election of Directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of said company,
and the person having a majority of all the votes polled shall be considered as duly elected.

Sec. 11. Be it further enacted, That the President of the company shall be elected by the Directors from among their number, in such manner as the regulations prescribe.

Sec. 12. Be it further enacted, That at the first general meeting of the Stockholders, directed to be called under section 8th of this Act, a majority of all the shares subscribed shall be represented before proceeding to business; and if a sufficient number do not appear on the day appointed, those who do attend shall have power to adjourn from time to time, until a regular meeting shall be thus formed; and at such meeting the Stockholders may provide, by a by-law, as to the number of Stockholders and the amount of stock to be held by them, which shall constitute a quorum for transacting business at all subsequent regular or occasional meetings of Stockholders and Directors.

Sec. 13. Be it further enacted, That at all elections and upon all votes taken in any general meeting of the Stockholders, upon any by-law or any of the affairs of said company, each share of stock shall be entitled to one vote, and that any Stockholder in said company may vote by proxy, and proxies may be verified in such manner as the Stockholders, by the by-laws, may prescribe.

Sec. 14. Be it further enacted, That the general commissioners shall make their returns of the shares of stock subscribed for at the first general meeting of Stockholders, and pay over to the Directors elected at said meeting, or their authorized agent, all sums of
6 money received from subscribers, and for failure thereof, 7 shall be personally liable to said Company, to be recover- 8 ed at the suit of said Company, in any of the Superior 9 Courts of Law in this State, within the County where 10 such delinquent or delinquents may reside, and in like 11 manner from said delinquent or said delinquent's execu- 12 tors or administrators, in case of his, or their death.

Sec. 15. Be it further enacted, That the Board of 2 Directors may fill all vacancies which may occur in it, 3 during the period for which they have been elected, 4 and in the absence of the President, may fill his place 5 by electing a President pro tempore, from their number.

Sec. 16. Be it further enacted, That all contracts or 2 agreements, authenticated by the President and Direc- 3 tors, and Secretary of the Board of Directors, shall be 4 binding on the Company without seal, or such a mode 5 of authentication may be used, as the Company, by 6 their By-Laws, may adopt.

Sec. 17. Be it further enacted, That the Company 2 shall have power, and may proceed to construct, as 3 speedily as possible, a Railroad with one or more tracks, 4 to be used with steam power, designed to connect the 5 Dan River Valley with the Yadkin River Valley, run- 6 ning to or near the Coalfields, of Rockingham and Stokes 7 Counties, and extended in such direction as may be 8 deemed most practicable and advantageous to the Com- 9 pany. Said Company may use any section of the Rail- 10 road constructed by them, before the whole of said Road 11 shall be completed

Sec. 18. Be it further enacted, That the said com- 2 pany shall have the exclusive right of conveyance or 3 transportation of persons, goods, merchandise and pro-
4 duce over the said railroad, to be by them constructed at
5 such charges as may be fixed on by a majority of the
6 Directors.

Sec. 19. Be it further enacted, That the said com-
2 pany may, when they see fit, farm out their right of
3 transportation over said railroad, subject to the rules above
4 mentioned, and said company, and every person who
5 may have received from them the right of transportation
6 of goods, wares and produce on the said railroad,
7 shall be deemed and taken to be a common carrier, as
8 respects all goods, wares, produce and merchandise en-
9 trusted to them for transportation.

Sec. 20. Be it further enacted, That the Board of
2 Directors may call for the payment of the sums subscri-
3 bed as stock in said company, in such instalments as the
4 interest of said company may in their opinion require:
5 the call for each payment shall be published in one or
6 more newspapers in this State for the space of thirty days
7 before the day of payment: and on failure of any Stock-
8 holder to pay each instalment as thus required, the Di-
9 rectors may sell, at public auction, on a previous notice
10 of ten days, for cash, all the stock subscribed for in said
11 company by such Stockholders, and convey the same to
12 the purchaser at such sale, and if said sale of stock do
13 not produce a sum sufficient to pay off the incidental ex-
14 penses of the sale, and the entire amount owing by such
15 Stockholder to the company for such subscription of stock,
16 then, and in that case, the whole of such balance shall be
17 held and taken as due at once to the company, and may be
18 recovered of such Stockholder, or his executors, adminis-
19 trators or assigns, at the suit of said company, either by sum-
20 mary motion in any Court of superior jurisdiction in the
21 county where the delinquent resides, on a previous notice
22 of ten days to said subscriber, or by the action of assumpsit
in any court of competent jurisdiction, or by a warrant before a justice of the peace, where the sum does not exceed one hundred dollars; and in all cases of assignment of stock, before the whole amount has been paid to the company, then for all sums due on such stock, both the original subscribers, and the first and all subsequent assignees shall be liable to the company, and the same may be recovered as above described.

Sec. 21. Be it further enacted, That the debt of stockholders due to the company for stock therein, either as original proprietor or as first or subsequent assignee, shall be considered as of equal dignity with judgments in the distribution of assets of a deceased stockholder, by his legal representatives.

Sec. 22. Be it further enacted, That said company shall issue certificates of stock to its members; and said stock may be transferred in such manner and form as may be directed by the by-laws of the company.

Sec. 23. Be it further enacted, That the said company may at any time, increase its capital to a sum sufficient to complete said road, either by opening books for new stock or by selling such new stock, or by borrowing money on the credit of the company, and on the mortgage of its charter and works; and the manner in which the same shall be done in either case, shall be prescribed by the stockholders at a general meeting.

Sec. 24. Be it further enacted, That the Board of Directors, shall once in every year at least, make a full report on the state of the company and its affairs, to a general meeting of the stockholders, and oftener if required by a by-law, and shall have power to call a general meeting of the Stockholders when the Board may deem it
7 expedient; and the company may provide in their by-
8 laws for occasional meetings being called, and prescribe
9 the mode thereof.

SEC. 25. Be it further enacted, That the said com-
2 pany may purchase, have and hold in fee, or for a term
3 of years, any land, tenements, or hereditaments, which
4 may be necessary for the said road, or the appurtenances
5 thereof, or for the erection of depositories, store houses,
6 houses for the officers, servants or agents of the company,
7 or for work-shops or foundries, to be used for said com-
8 pany; or for procuring stone or other materials, necessa-
9 ry to the construction of the road, or for effecting trans-
10 portation thereon, and for no other purposes whatever.

SEC. 26. Be it further enacted, That the company
2 shall have the right when necessary, to conduct the said
3 road across or along any public road or water course,
4 Provided, that the said company shall not obstruct any
5 public road, without constructing another equally as good
6 and convenient, nor without making a draw in any bridge
7 of said road which may cross a navigable stream, suffi-
8 cient for the passage of vessels navigating such stream,
9 which draw shall be opened by the company, for the free
10 passage of vessels navigating such stream.

SEC. 27. Be it further enacted, That when any lands
2 or right of way may be required by said company, for the
3 purpose of constructing their road, and for the want of
4 agreement as to the value thereof, or from any other
5 cause, the same cannot be purchased from the owner or
6 owners, the same may be taken, at a valuation to be
7 made by five commissioners, or a majority of them, to be
8 appointed by any court of record having common law
9 jurisdiction in the county where some part of the land or
10 right of way is situated. In making the said valuation,
11 the commissioners shall take into consideration the loss or
12 damage which may accrue to the owner or owners in
13 consequence of the land or right of way being surrendered, and the benefit and advantage he, she or they may receive from the erection or establishment of the railroad or work, and shall state particularly the value and amount of each, and the excess of loss or damage, over and above the advantage and benefit; shall form the measure of valuation of the said land or right of way; Provided, nevertheless, that if any person or persons over whose land the said road may pass, should be dissatisfied with the valuation of said commissioners, then and in that case, the person or persons so dissatisfied may have an appeal to the Superior Court in the county where the said valuation has been made, or in either county in which the land lies, when it may be in more than one county, under the same rules, regulations and restrictions as in appeals from judgments of Justices of the Peace.

The proceedings of the said commissioners, accompanied with a full description of the said land or right of way, shall be returned under the hands and seals of a majority of the commissioners, to the court from which the commission issued, there to remain a matter of record; and the lands or right of way so valued by the said commissioners, shall vest in the said company so long as the same shall be used for the purposes of said railroad, so soon as the valuation may be paid, or when refused, may have been tendered; Provided, that on application for the appointment of commissioners under this section, it shall be made to appear to the satisfaction of the court, that at least ten days previous notice has been given by the applicant to the owner or owners of land so proposed to be condemned, or if the owner or owners be infants or non compos mentis, then to the guardian of such owner or owners, if such guardian can be found within the county, or if he cannot be so found, then such appointment shall not be made unless notice of the application shall have been published at least one month next preceding,
in some newspaper printed as convenient as may be to
the court house of the county, and shall have been posted
at the door of the court house, on the first day at least of
the term of said court, to which the application is made;
Provided further, that the valuation provided for in this
section shall be made on oath by the commissioners afore-
said, which oath any Justice of the Peace or clerk of the
court of any county in which the land or a part of it lies,
is hereby authorised to administer; Provided further,
that the right of condemnation herein granted, shall not
authorise the said company to invade the dwelling house,
yard, garden, or burial ground of any individual, without
his consent.

Sec. 28. Be it further enacted, That the right of
2 said company to condemn lands in the manner in the
3 27th section of this Act, shall extend to the condensing
4 one hundred feet on each side of the main track of the
5 road, measuring from the centre of the same, unless
6 in case of deep cuts and fillings, when said company
7 shall have power to condemn as much in addition there-
8 to, as may be necessary for the purpose of constructing
9 said road; and the company shall also have power to con-
10 demn any appropriate lands in like manner, for the con-
11 structing and building of depots, shops, warehouses,
12 buildings for servants, agents, and persons employed on
13 the road, not exceeding two acres in any one station.

Sec. 29. Be it further enacted, That in the absence
2 of any contract or contracts with said company, in rela-
3 tion to lands through which the said road or its branches
4 may pass, signed by the owner thereof, or by his agent,
5 or any claimant or person in possession thereof, it shall
6 be presumed that the land upon which the said road or
7 any of its branches may be constructed, together with a
8 space of one hundred feet on each side of the centre of
9 the said road, has been granted to the said company, by
10 the owner or owners thereof; and the said company shall
11 have good right and title thereto, and shall have, hold
12 and enjoy the same as long as the same be used for the
13 purposes of said road and no longer, unless the person or
14 persons owning the said land at the time that part of the
15 said road which may be on the said land, was finished,
16 or those claiming under him, her or them, shall apply
17 for an assessment of the value of said lands, as herein
18 before directed, within two years next after that part of
19 said road, which may be on the said land, was finished;
20 and in case the said owner or owners, or those claiming
21 under him, her or them, shall not apply within two years
22 next after the said part was finished, he, she or they shall
23 be forever barred from recovering said land or having any
24 assessment or compensation therefor: Provided, nothing
25 herein contained shall affect the rights of feme coverts,
26 or infants, until two years after the removal of their res-
27 pective disabilities.

Sec. 30. Be it further enacted, That all lands not
2 heretofore granted to any person, nor appropriated by law
3 to the use of the State, within one hundred feet of the
4 centre of said road, which may be constructed by the
5 said company, shall vest in the company as soon as the
6 line of the road is definitely laid out through it, and any
7 grant of said land thereafter shall be void.

Sec 31. Be it further enacted, That if any person
2 or persons shall intrude upon the said railroad by any
3 manner of use thereof, or of the rights and privileges
4 connected therewith, without the permission or contrary
5 to the will of the said company, he, she or they, may be
6 indicted for misdemeanor, and upon conviction, fined
7 and imprisoned by any Court of competent jurisdiction.
Sec. 32. Be it further enacted, That if any person shall 
2 wilfully and maliciously destroy, or in any manner hurt, 
3 or damage or obstruct, or shall wilfully and maliciously 
4 cause, or aid, or assist or counsel and advise any other 
5 person or persons to destroy, or in any manner to hurt, 
6 damage or destroy, injure or obstruct the said railroad, or 
7 any bridge or vehicle used for or in the transportation 
8 thereon, any water tank, warehouse, or any other prop- 
9 erty of said company, such person or persons so offend- 
10 ing, shall be liable to be indicted therefor, and, on con- 
11 viction, shall be imprisoned not more than six, nor less 
12 than one month, and pay a fine not exceeding five hun- 
13 dred dollars, nor less than twenty dollars, at the discre- 
14 tion of the Court before which said conviction shall take 
15 place, and shall be further liable to pay all expenses of 
16 repairing the same; and it shall not be competent for 
17 any person so offending against the provisions of this 
18 clause to defend himself by pleading or giving in 
19 evidence that he was the owner, agent or servant of the 
20 owner of the land where such destruction, hurt, damage, 
21 injury or obstruction was done, at the time the same was 
22 done or caused to be done.

Sec. 33. Be it further enacted, That every obstruc- 
2 tion to the safe and free passage of vehicles on the said 
3 road or its branches shall be deemed a public nuisance, 
4 and may be abated as such by any officer, agent or ser- 
5 vant of said company; and the person causing such ob- 
6 struction may be indicted and punished for erecting a 
7 public nuisance.

Sec. 34. Be it further enacted, That the said compa- 
2 ny shall have the right to take at their store houses they 
3 may establish on or annex to their railroad or the branches 
4 thereof, all goods, wares, merchandise and produce in- 
5 tended for transportation, prescribe the rules of priority, 
6 and charge and receive such just and reasonable com-
penetration for storage as they by rules may establish, 7
whiich they shall cause to be published, or as may be 8
fixed by agreement with the owner, which may be dis- 9
9 tinct from the rates of transportation; Provided, that the 10
said company shall not charge or receive storage on goods, 11
wares, merchandise or produce, which may be delivered 12
to them at their regular depositories for immediate trans- 13
poration, and which the company may have power to 14
transport immediately.
  
Sec. 35. Be it further enacted, That the profits of 15
the company, or so much thereof as the general board 16
may deem advisable, shall, when the affairs of the com- 17
pany will permit, be semi-annually divided among the 18
Stockholders, in proportion to the stock each may own.

Sec. 36. Be it further enacted, That whenever it 19
shall appear to the Board of Internal Improvements of 20
the State, by a certificate under the seal of said company, 21
signed by their Treasurer, and countersigned by their 22
President, that the sum of one hundred thousand dollars 23
shall have been subscribed for, as provided in the 3rd 24
section of this act, and the sum of twenty-five thousand 25
dollars actually paid and expended on said road, the said 26
Board of Internal Improvements, shall be and they are 27
hereby authorised and required to subscribe on behalf of 28
the State, for stock in said company, the sum of fifty 29
thousand dollars; and whenever it shall be made to appear 30
to the Board of Internal Improvements that the company 31
have expended on said road, the fifty thousand dollars 32
subscribed by the Internal Improvement Board, and that 33
the company have expended an additional sum of twenty 34
five thousand dollars on said road, then and in that case, 35
the Internal Improvement Board is hereby required to 36
subscribe for stock in said company, an additional fifty 37
twenty thousand dollars. And so on alternately, it shall be the
duty of the Internal Improvement Board, whenever it shall be made to appear to their satisfaction, that the company have expended another twenty-five thousand dollars on said road, for the said Internal Improvement Board to subscribe as aforesaid, until the said road shall have been completed.

Sec. 37. Be it further enacted, That if in case the present Legislature shall not provide the necessary and ample means to pay the aforesaid instalments on the stock subscribed for on behalf of the State, as provided in the 36th section of this act, then in that event, the Board of Internal Improvement aforesaid, shall, and they are hereby authorised and empowered to borrow on the credit of the State, such sums as may be needed by the requirements of this act.

Sec. 38. Be it further enacted, That in case it shall become necessary to borrow the money by this act authorised, the Public Treasurer shall issue the necessary certificates, signed by himself and countersigned by the Comptroller, in sums not less than one thousand dollars each, pledging the State for the payment of the sum therein mentioned, with interest thereon at the rate of interest not exceeding six per cent. per annum, payable semi-annually, at such times and places as the Treasurer may appoint, the principal of which certificates shall be redeemable at the end of thirty years from the time the same are issued; but no greater amount of such certificates shall be issued at any one time than may be sufficient to meet the instalment required to be paid by the State at that time.

Sec. 39. Be it further enacted, That the Comptroller shall register the said certificates at large, in a book to be by him kept for that purpose, at the time he counter-
and when he delivers the same to the Public Treasurer, he shall charge him in his books with
the amount thereof, and also with all such sums, if any, as the Public Treasurer may obtain by way of premium
on the sale of the said certificates, an account of which the Public Treasurer shall render to the Comptroller so
soon as negotiations, from time to time, for the sale of said certificates are closed.

Sec. 40. Be it further enacted, That if it shall be
come necessary to issue the certificates aforesaid, the pub-
lic Treasurer shall advertise in one or more newspapers,
as he may think best, and invite sealed proposals for such
amount of the aforesaid instalments of fifty thousand
dollars as may be wanted at any one time, and it shall
be his duty to accept those terms which may be most ad-
vantageous to the State: Provided, That in no event
shall any of said certificates be sold for less than their
par value; and any premium which may be obtained on
the sale of said certificates shall be placed in the public
treasury, and used as other public funds in the payment
of interest on the debt hereby created.

Sec. 41. Be it further enacted, That as security for
the redemption of said certificates of debt, the public
faith of the State of North Carolina is hereby pledged to
the holders thereof, and in addition thereto, all the stock
held by the State in "The Dan River and Yadkin Rail-
road Company," hereby created, shall be, and the same
is hereby pledged for that purpose; and any dividends of
profit which may, from time to time, be declared on the
stock held by the State as aforesaid, shall be applied to
the payment of the interest accruing on said certificates.
but until such dividends of profit may be declared, it
shall be the duty of the Treasurer, and he is hereby an-
thorised and directed to pay all such interests as the same
may accrue out of any monies in the treasury not otherwise appropriated.

Sec. 42. Be it further enacted, That the certificates of debt hereby authorized to be issued, shall be transferable by the holders thereof, their agents or attorneys, properly constituted, in a book to be kept by the public Treasurer for that purpose, and in every instance, where a transfer is made, the outstanding certificate shall be surrendered and given up to the public Treasurer, and by him cancelled, and a new one, for the same amount, issued in its place to the person to whom the same is transferred.

Sec. 43. Be it further enacted, That the State shall appoint the number of Directors in said Company, in proportion to the stock subscribed, who shall be appointed by the Governor, by, and with the advice and consent of his council, and removed in like manner.

Sec. 44. Be it further enacted, That the following officers, and servants, and persons in the actual employment of the said Company be, and they are hereby exempted from the performance of jury and ordinary military duty: The President and Treasurer of the Board of Directors, and chief and assistant engineers, the Secretaries and accountants of the Company, keepers of the depositories, guards stationed on the Road to protect it from injury, and such persons as may be working the locomotive engines, and traveling with cars for the purpose of attending to the transporting of produce, goods and passengers on the Road.
A BILL

FOR THE

COMPLETION

OF THE

NORTH CAROLINA RAILROAD.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE,

1854.
A BILL
FOR THE COMPLETION OF THE NORTH CAROLINA RAILROAD.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the Public Treasurer is authorised and instructed to subscribe in behalf of the State, for ten thousand additional shares of capital stock in the North Carolina Railroad Company; and that he make payment for said stock by issuing and making sale of the bonds of the State, under the same provisions, regulations, and restrictions prescribed for the sale of the bonds here-tofore issued and sold, to pay the State's original subscription in the stock of said company, according to the directions of the Act of the General Assembly, entitled "an Act to incorporate the North Carolina Railroad Company," ratified the 27th day of January, 1849, and the same pledges and securities are hereby given for the faithful payment and redemption of the certificates of debt now authorised, that were given for those issued under the directions of said Act; Provided, nevertheless, that the whole amount of principle money of such bonds or certificates of debt shall not exceed the sum of one million of dollars.

Sec. 2. Be it further enacted, That the stock thus directed to be subscribed and paid for in behalf of the State, shall be a preferred stock in the said North Carolina Railroad Company, and the State shall be entitled to three per centum semi-annually thereon, out of any dividends of profits made by said company, before any
7 dividends shall be paid on any other stock in the same;
8 and that the Stockholders of said company, in general
9 meeting assembled, shall give their assent to the provi-
10 sions of this Act, and that the President of said company
11 shall make a certificate of said assent, under the seal of
12 the said company, to be approved by the Governor of the
13 State, and filed in the office of the Public Treasurer, be-
14 fore the subscription shall be made as directed in the first
15 section of this Act.

Sec. 3. Be it further enacted, That this Act shall
2 take effect and be in force from its ratification.
A BILL

TO INCORPORATE THE

BANK OF GREENSBORO'.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE BANK OF GREENSBORO'.

Sec. 1. Be it enacted by the General Assembly of
the State of North Carolina, and it is hereby enacted by
the authority of the same, That a bank shall be estab-
lished in the town of Greensboro', the capital stock of which
shall not exceed $500,000, divided into shares of $50
each; and for the purpose of receiving subscriptions for
said stock, books shall be opened on the 19th day of Feb-
uary, 1855, or within twenty days after the ratification
hereof, and remain open for the space of sixty days, at
the following places and under the superintendence of
the following persons, with power to open again in case
the stock is not taken in the above time, at Greensboro',
Peter Adams, Jacob Hiatt, W. J. McConnel, Wm. S.
Gilmer, Wm. S. Rankin, Linden Swain; and at the
same time, at such other places and under the superin-
tendence of such other persons as may be designated by
the commissioners appointed to receive subscriptions at
Greensboro'.

Sec. 2. Be it further enacted, That one-fifth of such
shares shall be paid in gold or silver, or their equivalent,
to the commissioners above named, or those appointed by
them at the time of subscribing; that another fifth shall
be paid within sixty days thereafter; that another fifth
shall be paid within one hundred and twenty days there-
after; that another fifth shall be paid in three months after
the time appointed for paying the third instalment, and the
remaining fifth shall be paid within three months after the
time of paying the fourth instalment; and if any sub-

...
scriber shall fail to pay any instalment at the time stipulated, he shall pay interest thereon at the rate of six per cent. per annum, and his stock shall be forfeited and may be sold by the bank, and the proceeds applied to the payment of the aforesaid deficient instalment; and he shall be held responsible for the same, at the option of the bank, and the remainder, if any, of such sale to be paid over to the subscriber; Provided, that after the bank shall have organized, as hereinafter provided, the remaining unpaid instalment shall be paid to the Directors or their agents; and it shall be lawful for any subscriber to pay the whole of his subscription, or any greater part thereof, than is hereby required, before the time for the same; and every subscriber so paying in advance, shall have a discount at the rate of six per cent. per annum on such advance, computing the same from the time when payment is made to the time when it is required to be made.

Sec. 3. Be it further enacted, That when one hundred and fifty shares are subscribed, and the sum of $20,000 is actually paid to the commissioners aforesaid, the subscribers to the said bank, their successors and assigns shall be, and are hereby created a body politic in law and in fact, by the name and style of the Bank of Greensboro', and shall so continue until the 1st day of January, 1890, and by the name and style aforesaid, they shall be able and capable in law to have, purchase, receive, possess, enjoy and retain to themselves and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects, and the same to grant, devise, alien, and dispose of; to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended unto in courts of record, or in any place whatsoever; and also to make, have, and use a common seal, and the same to break and renew at pleasure; and also to ordain, establish, and put into execution such by-laws, ordinances, and regula-
tions, as shall seem necessary and convenient for the gov-
ernment of said corporation, and for the making whereof,
general meetings of the Stockholders may be called in
the manner hereinafter specified, and generally to do and
execute all acts, matters and things which a corporation
and body politic in law may or can lawfully execute, and
be subject to the rules, regulations, restrictions, and pro-
visions hereinafter described and declared.

Sec. 4. Be it further enacted, That if it shall hap-
pen, when the books are opened as aforesaid, that a
greater sum than five hundred thousand dollars shall be
subscribed by individuals or by bodies corporate, it shall
be lawful for the commissioners to reduce such subscrip-
tions according to a scale to be by them established for
that purpose, to the aforesaid sum of five hundred thou-
sand dollars: Provided, That no subscription of two
shares or under, shall be scaled until all larger subscrip-
tions shall first be reduced to an equality with them; and
if one thousand shares should not be subscribed within
sixty days aforesaid, the commissioners keep open the
books for subscription twelve months longer, unless the
sum be sooner subscribed; and the directors elected as
hereinafter prescribed, shall be allowed to keep open the
subscription books until the whole of the stock shall be
taken, and open and close the same previous thereto, at
their discretion. The commissioners appointed to receive
subscriptions at other places, shall pay such to the commis-
sioners herein appointed to receive subscriptions at Greens-
boro', all moneys paid to them on stock subscriptions im-
mediately on receiving the same.

Sec. 5. Be it further enacted, That as soon as a suf-
ficient amount of money is paid in, to commence bank-
ing on as provided in this charter, that the stockholders
and directors shall deposite with the Controller,
of this State, State bonds, stocks, or United States stock to the full amount of bills that they shall be entitled to issue, which said bills shall be countersigned by the Controller of the State across the face of said bills, and that in no event shall the said bank of Greensboro' have the liberty of issuing bills without depositing stocks of the State or United States, under the penalty of surrendering their charter for a violation of the same.

Sec. 6. Be it further enacted, That should the said Bank of Greensboro', at any time suspend or refuse to pay specie for the amount of its bills when presented, that twelve per cent per annum shall be demanded and paid on them until the bank does redeem them with specie; should the bank refuse to redeem its bills longer than one hundred days at any one time, the Controller of this State shall sell of the bonds deposited as collateral and pay off the bills of said bank; first by giving thirty days notice in one or more papers of the State.

Sec. 7. Be it further enacted, That as soon as one hundred and fifty shares shall be taken in the stock of said bank, and twenty thousand dollars paid to the commissioners who keep the books, notice shall be given in the Greensboro' Patriot, published in the town of Greensboro', or in some other public manner, and a meeting of the subscribers, to be held at least ten days after the date of the notice shall be called. If at this meeting those, or their agents who have a majority of votes according to the rates hereinafter described be present, (if not, another meeting shall be called) they shall proceed to the election of five directors, who shall take charge of the books and monies in the hands of the commissioners, and immediately pursue the usual means to put the bank in operation. The said directors shall remain in office until the time prescribed in the by-laws of said corporation for the
annual meeting of the Stockholders, or until their suc-
cessors shall be appointed, and at the time which shall
be prescribed as aforesaid in each year, or any time there-
after, meetings of the Stockholders shall be held in the
town of Greensboro', for the purpose of electing directors,
inquiring into the affairs of the institution, and making
such regulations as may be deemed fit and necessary.

Sec. 8. Be it further enacted, That the following
rules, regulations and provisions, shall form and be the
fundamental articles of the constitution of the corporation:
A meeting of the Stockholders cannot be held unless
those who have a majority of the whole number of votes
be present, and every act shall require the sanction of a
majority of the votes which may be present, every Stock-
holder holding one share and not more than two, shall
be entitled to one vote, for every two shares above two
and not exceeding ten, one vote; for every three shares
above ten and not exceeding forty, one vote; for every
six shares above forty and not exceeding one hundred,
one vote; for every ten shares above one hundred and
not exceeding two hundred, one vote. After the first
meeting no share or shares shall confer a right of voting
which shall not have been held three calendar months
previous to the day of voting,

Stockholders
may vote at general meetings and elections by proxy,
the proxy being himself a Stockholder. None but a
Stockholder who is a citizen of the State shall be eligible
as a director, and the Stockholders shall appoint annually
directors to manage the bank, and when appointed
they shall choose one of their number to be President of
the bank, and shall manage the institution as shall seem
best, unless otherwise directed by the Stockholders. No
less than three directors, of whom the President shall
always be one, shall constitute a board for the transaction
of business, except in case of absence or sickness of the
President, when he may by writing nominate any other
director to supply his place. If a vacancy in the direc-
tory shall occur by death, resignation or otherwise, the
remaining directors shall fill such vacancy until the suc-
ceeding annual meeting of the Stockholders. A number
of Stockholders not less than ten, who together shall be
owners of three hundred shares or upwards, shall have
power at any time to call a general meeting of the Stock-
holders for purposes relative to the institution, giving at
least twenty days notice in a public gazette, and specify-
ing the object or objects of such meeting. The directors
shall annually elect such officers as may be deemed
necessary to perform the business of the bank, and may
remove them or either of them at pleasure. Those offi-
cers shall be required to give bonds with two or more secu-
rities, (surities) in sums not less than ten thousand dollars,
with a condition of good behaviour and faithful perform-
ance of duty. They shall be allowed by the directors
such compensation for their services as shall be deemed
reasonable, but compensation to the President and direc-
tors shall be granted at the pleasure of the Stockholders.
The stock of said corporation shall be assignable and
transferable according to the rules which shall be institu-
ted in their behalf, by the laws and ordinances of the
same.

Sec. 9. Be it further enacted, That the said corpo-
ration shall neither directly nor indirectly trade in any
thing except bills of exchange, promisory notes and
bonds expressing on the face of them to be negotiable
and payable at said bank, gold or silver bullion, or in the
sale of goods really and truly pledged for money lent
and not redeemed in due time, or in goods which
shall be the produce of its lands, or in mint certificates
and the public debt of the United States, and of this
State: Provided, the investment in such stock shall not
xceed one-half of the capital stock of this bank. The aid corporation shall purchase and hold only such lands, enements, rents, hereditaments as shall be required for the convenient transaction of its business, or shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contract-
ed in the course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts.

Sec. 10. Be it further enacted, That said corpora-
tion shall not take more than six per cent. per annum, for or upon its bonds or discounts, which interest may be received in advance at the time of discount; and the said bank shall at no time have in circulation more than twice the amount of its capital actually paid in.

Sec. 11. Be it further enacted, That the bills ob-
ligatory and of credit, under the seal of the said corpora-
tion, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon, in his, her, or their name or names; and bills or notes, which may be issued by order of the said corporation, signed by the President, and countersigned by the Cashier, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect, as upon any private person or persons; that is to say, those which shall be payable to any person or persons, his, her, or their order,

[The text continues below.]
shall be assigned by endorsement, in like manner and with like effect, as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable and assignable by delivery only.

SEC. 12. Be it further enacted, That the Directors of said bank may declare semi-annually of the profits thereof: Provided, That no dividend shall be declared until the whole amount of stock subscribed, shall be paid in gold or silver, or their equivalent; and if at any time, more than the real profits are divided, the Directors thereto assenting, shall be responsible in the private capacities to creditors, who have claims against the said institution.

SEC. 13. Be it further enacted, That if any person shall falsely make, forge, or counterfeit, or cause, or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note, in imitation of, or purporting to be, a bill or note, issued by order of the President and Directors of the bank of Greensboro, or any order or check upon said bank, or corporation or Cashier thereof, or shall falsely alter, or cause, or procure to be falsely altered, or willingly aid or assist in falsely altering, any bill or note issued by order of the said corporation, or any order or check on said bank, or the Cashier thereof, or shall pass, or receive with intent to pass, utter or publish as true, any false, forged or counterfeited bill or note, purporting to be a bill or note issued by order of said corporation, or any false, forged or counterfeited check or order upon the said bank, or the Cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, or receive with intent to pass off, or publish as true, any falsely altered check, or order on said bank, or the Cashier thereof, or falsely altered bill or
22 note, issued by order of said bank, knowing the same to be
23 falsely altered, with intent to defraud the said corpora-
24 tion, or any other body politic, or person or persons,
25 every such person shall be deemed guilty of felony, and
26 being thereof convicted by due course of law, shall be
27 imprisoned not exceeding ten years, and fined not ex-
28 ceeding five thousand dollars.

Sec. 14. Be it further enacted, That the President
2 or Cashier of said bank shall annually pay into the
3 Treasury of the State twelve and a half cents on each
4 share of said capital stock, which may have been sub-
5 scribed for and paid in; and the first payment of said
6 tax shall be made twelve months after said bank has
7 commenced operations.

Sec. 15. Be it further enacted, That if any Presi-
2 dent, Cashier or Clerk, or other officer of the aforesaid
3 bank, shall knowingly, wilfully, and with intent to de-
4 ceive, make or cause to be made, or connive at making
5 any false return, statement or exhibit, of the condition of
6 the bank, either to the Treasurer of the State, to the
7 General Assembly, or the Board of Directors of the bank,
8 or to the Stockholders, or to any other person or persons
9 that may be authorized by the General Assembly or by
10 the Stockholders to receive the same, such President, Di-
11 rector, Cashier, Clerk or other officer, and all persons
12 aiding or abetting in such deception or false return shall
13 be liable to be indicted for a misdemeanor in the Supe-
14 rior Courts, and, upon conviction, shall be fined at the
15 discretion of the Court, and be imprisoned not exceed-
16 ing one year.

Sec. 16. Be it further enacted, That if a Director or
2 any other officer, agent or servant of said corporation
3 shall embezzle any of the funds belonginging to said
bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 17. Be it further enacted, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or General Assembly may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, in case of other corporations.

Sec. 18. Be it further enacted, That the Cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director; this book shall be evidence in courts of justice, and on entering on the discharge of his duties, the Cashier shall take the following oath, before some justice of the peace, by whom it shall be returned to the Clerk of the county court: I, A. B., do solemnly swear to keep a just and true record, without alteration or erasures, of the transactions of the board of directors of the Bank of Greensboro, in a book to be by me kept for that purpose.

Sec. 19. Be it further enacted, That this act shall be in force from and after its ratification.
A BILL

TO

CHARTER

THE

FAYETTEVILLE & GREENSBOROUGH RAILROAD.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO CHARTER THE FAYETTVILLE & GREENSBORO’ RAILROAD.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That it shall be lawful to open books in the town of Fayetteville, under the direction of David A. Ray, Duncan G. McRae, Jas. Banks, Charles T. Haigh, George McNeill, Henry L. Myrover, Edward L. Winslow; and at Greensboro’, under the direction of James Sloan, Jesse U. Lindsay, Jas. Garrett, Peter Adams, John A. Mebane, David F. Caldwell, and at such other places and under the direction of such other persons as any three of the commissioners herein before named to superintend the receiving of subscriptions at Fayetteville shall direct, for the purpose of receiving subscriptions to an amount not exceeding two millions of dollars, in shares of one hundred dollars each, for the purpose of effecting a communication by a railroad from Fayetteville to Greensboro’.

Sec. 2. Be it further enacted, That the time and place for receiving subscriptions shall be advertised in one or more newspapers published in the towns of Fayetteville and Greensboro’; and the books for receiving the same shall not be closed in less than thirty days; but if the whole amount shall not be subscribed for within thirty days from the time the books shall be opened to receive subscriptions, then the books may be closed or continued open, or closed and re-opened without further notice, as a majority of the above mentioned commis-
sioners at Fayetteville may judge to be most expedient, until the whole number of shares shall be subscribed for.

Sec. 3. Be it further enacted, That when one thousand shares shall be subscribed for in manner aforesaid, the subscribers, their executors, administrators or assigns shall be, and they are hereby declared to be incorporated into a company, by the name and style of the Fayetteville and Greensborough Rail Road Company, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, so far as shall be necessary for the purposes hereinafter mentioned, and no further; and shall have perpetual succession, and by said corporate name may sue and be sued, and may have and use a common seal, which they shall have power to alter and renew at pleasure; and shall have and enjoy, and may exercise all powers, rights and privileges which other corporate bodies may lawfully do, for the purposes mentioned in this act; and may make all such by-laws, rules and regulations not inconsistent with the laws of this State and of the United States, as shall be necessary for the well ordering and conducting the affairs of this company.

Sec. 4. Be it further enacted, That upon any subscription of stock as aforesaid, there shall be paid at the time of subscribing to the said commissioners, or their agents appointed to receive such subscriptions, the sum of two dollars on every share subscribed; 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.

Sec. 5. Be it further enacted, That the said commissioners or their agents shall forthwith, after the first election of President and Directors of the company,
pay over to the said President and Directors all monies received by them; and on failure thereof, the said President and Directors may recover the amount due from them, or from any one or more of them, by motion, on ten days previous notice in the Court of Pleas and Quarter Sessions, or the Superior Courts of Law of any county wherein such commissioner or commissioners, their executors or administrators may reside, or by warrant before a justice of the peace of said county.

Sec. 6. Be it further enacted, That When one hundred thousand dollars or more of the stock shall have been subscribed, public notice of that event shall be given by any three or more of the said commissioners, at Fayetteville, who shall have power at the same time to call a general meeting of the subscribers, at such convenient place and time as they shall name in said notice.

Sec. 7. Be it further enacted, That to constitute any such meeting, a number of persons, entitled to a majority of all the votes which could be given upon all the shares subscribed shall be present, either in person or by proxy; and if a sufficient number to constitute a meeting do not attend on that day, those who attend shall have power to adjourn from time to time, until a meeting shall be formed.

Sec. 8. Be it further enacted, That the subscribers at their general meeting before directed, and the proprietors of stock at every annual meeting thereafter, shall elect a President and six directors, who shall continue in office, unless sooner removed, until the next annual meeting after their election, and until their successors shall be elected; but the said President and directors, or any of them, may at any time be removed, and the vacancy thereby occasioned be filled by a majority of the votes.
10 given at any general meeting. The President with any
11 two or more directors, or in the event of sickness, absence
12 or disability of the President, any three or more of the
13 directors, who shall appoint one of their own body Pres-
14 ident pro tem., shall constitute a board for the transaction
15 of business. In case of vacancy in the office of Presi-
16 dent or any director, happening from death, resignation,
17 removal or disability, such vacancy may be supplied by
18 the appointment of the board until the next annual meet-
19 ing of the board.

Sec. 9. Be it further enacted, That the President and
2 and directors of said company shall be, and they are hereby
3 invested with all the rights and powers necessary for the
4 construction, repairs and maintaining of a railroad to be
5 located as aforesaid, with as many sets of tracts as they
6 or a majority of them may deem necessary, and may
7 cause to be made; and also to make and construct all
8 works whatever which may be necessary and expedient,
9 in order to the proper completion of the said railroad.

Sec. 10. Be it further enacted, That the President
2 and directors shall have power to make contracts with any
3 person or persons on behalf of the company, for making
4 the said railroad, and performing all other works respect-
5 ing the same, which they shall judge necessary and
6 proper, and to require from the subscribers from time to
7 time, such advances of money on their respective shares
8 as the wants of the company may demand until the
9 whole of their subscriptions shall be advanced, to call
10 on any emergency a general meeting of the subscribers,
11 giving one month's notice thereof in one of the newspa-
12 pers printed in to appoint a Treasurer,
13 Clerk and such other officers as may be requisite, and to
14 transact all the business of the company during the inter-
15 vals between the general meetings of the Stockholders.
Sec. 11. Be it further enacted, That if any Stockholder shall fail to pay the sum required of him by the President and directors, or by a majority of them, within one month after the same shall have been advertised in one of the newspapers published in the towns of Fayetteville and Greensboro, shall, and may be lawful for the President and directors, or a majority of them, to sell at public auction, and to convey to the purchaser the share or shares of such Stockholder, so failing or refusing, giving one month's previous notice of the time and place of sale in manner aforesaid, and after retaining the sum due, and all charges of sale out of the proceeds thereof, to pay the surplus over to the former owner or to his legal representative; and if the said sale shall not produce the sum required to be advanced with the incidental charges attending the sale, then the President and directors may recover the balance of the original proprietor or his assignee, or the executor or administrator, of either of them, by suit in any court of record having jurisdiction thereof, or by warrant before a Justice of the Peace of the county of which he is a resident, and any purchaser of the stock of the company under the sale by the President and directors, shall be subject to the same rules and regulations as the original proprietor.

Sec. 12. Be it further enacted, That if the capital stock of the Company, hereby incorporated, shall be found insufficient for the purpose of this act, it shall, and may be lawful for the President and Directors of the said Company, or a majority of them, from time to time to increase the said capital stock to the amount, not exceeding two million of dollars, by the addition of as many shares as they may deem necessary, first giving to the individual Stockholders for the time being, or their legal representatives, the option of taking such additional shares in proportion to the amount of stock re-
spectively held by them, and opening books in the towns of Fayetteville and Greensboro', and such other places, as the President and Directors may think proper; for any balance of the capital stock created, which may not be taken by the stockholders, for the time being or in their behalf, and the subscribers for such additional shares of the capital stock, in the said company, are hereby declared to be thenceforward incorporated into the said company, with all the privileges and advantages, and subject to all, the liabilities of the original stockholders.

Sec. 13. Be it further enacted, That the President and Directors, or a majority of them, shall have power to borrow money for the object of this act, to issue certificates or other evidences of such loans, and to make the same convertible into the stock of the company, at the pleasure of the holder. Provided, that the capital shall not thereby be increased to an amount exceeding four million of dollars, and to pledge the property of the company for the payment of the same, with its interest, provided that no certificate of loan convertible into stock, or creating any lien or mortgage on the property of the company, shall be issued by the President and Directors, unless the expediency of making a loan, on such terms, and of issuing such certificates, shall have first been determined on at a general meeting of the stockholders, by two-thirds of the votes, which could legally be given in favor of the same.

Sec. 14. Be it further enacted, That the said President and Directors, their officers, agents or servants, shall have full power and authority to enter upon all lands and tenements though which they may desire to conduct their railroad, and to lay out the same, according to their pleasure, so that the dwelling house and yard, garden or
7 curtilage of no person be invaded without his consent, 8 and that they shall have power to enter in and lay out 9 such contiguous lands as they may desire to occupy as sites 10 for depots, toll houses, warehouses, engine sheds, work 11 shops, water stations, and other buildings, for the neces- 12 sary accommodations of their officers, agents and ser- 13 vants, their horses, mules, and other cattle, and for the 14 protection of property intrusted to their care: Provided, 15 That the land so laid out on the line of the railroad, shall 16 not exceed, except at deep cuts and fillings, eighty feet in 17 width, and that the adjoining land for the sites of build- 18 ings, unless the President and Directors can agree with 19 the owner or owners for the purchase of the same, shall 20 not exceed one and a half acres in one parcel; if the 21 President and Directors cannot agree with the owner or 22 owners of the lands so entered on and laid out by them, as 23 to the terms of purchase, it shall be lawful for them to 24 apply to the court of Pleas and Quarter Session, of the 25 county in which such land or the greater part of it may 26 lie; upon such application, the court shall appoint five 27 disinterested and impartial freeholders to assess the dam- 28 ages to the owner; for the condemnation of the land 29 for the purpose aforesaid, no such appointment, however, 30 shall be made unless ten days previous notice of the ap- 31 plication shall have been given to the owner of the land 32 or the guardian, and if the owner be an infant, or non 33 comus mentis, if such owner or guardian can be found 34 within the county, or if he cannot be so found, then such 35 appointment shall not be made, unless notice of the ap- 36 plication shall have been published at least one month 37 next preceding, in some newspaper printed as convenient 38 as may be to the courthouse of the county, and shall 39 have been posted at the door of the courthouse on the 40 first day at least at the next preceding term of said court, 41 a day for the meeting of said freeholders, to perform the 42 duty assigned them, shall be designated in the order ap-
pointing them, and any one or more of them attending on that day may adjourn from time to time, until their business shall be finished; of the five freeholders so appointed, any three or more of them may act, after having been duly sworn or solemnly affirmed before some Justice of the Peace that they will impartially and justly to the best of their ability, ascertain the damages that will be sustained by the proprietor of the land from the condemnation thereof, for the use of the company, and that they will truly certify their proceedings thereupon to the court of said county.

Sec. 15. Be it further enacted, That it shall be the duty of the said freeholders, in pursuance of the order appointing them to assemble on the land proposed to be condemned, and after valuing the same, and hearing such proper evidence as either party may offer, they shall ascertain according to their best judgment, the damages which the proprietor of the land will sustain by the condemnation thereof for the company; in performing this duty, they shall consider the proprietor of the land as being the owner of the whole in fee simple interest therein, they shall take into consideration the quality and quantity of the land to be condemned, the additional fencing that will be required thereby and all the inconvenience that will result to the proprietor from the condemnation thereof, and shall combine there- with a just regard for the advantages which the owner of the land will derive from opening the railroad through the same.

Sec. 16. Be it further enacted, That when the said freeholders shall have agreed upon the amount of damages, they shall forthwith make a written report of their proceedings under their hands and seals, in substance as follows: We, freeholders appointed by
an order of the court of pleas and quarter sessions for the
purpose of ascertaining the damages that will be sustain-
ed by , the proprietor of certain lands in the said
county, which the President and Directors of the Fay-
etteville and Greensboro' Railroad Company propose to
condemn for their use, do hereby certify that we met to-
gether on the land aforesaid, on the day of , the
day appointed therefor by the said orders, on the day to
which we were regularly adjourned from the day appoint-
ed for our meeting by the same orders; and that having
been first duly sworn, or solemnly affirmed, as the case
may be; and having visited the premises, we proceeded
to estimate the quantity and quality of the land aforesaid,
the quantity of additional fencing which would probably
be occasioned by its condemnation, and all other incon-
veniences which would result therefrom to the proprietor
of said land, and that we combined with these considera-
tions, as far as we could, a just regard to the advantages
which would be derived by the proprietor of said land,
from the opening of the aforesaid railroad through the
same; that under the influence of these considerations,
we have estimated, and do hereby assess the damages
aforesaid at the sum of . Given under our
hands and seals, this day of . At the foot
of the report so made, the Magistrate before whom the
said freeholders were sworn, shall make a certificate in
substance as follows:

County. I,
a Justice of the Peace of said county, do hereby certify
that the above named freeholders, before they executed
their duties as above certified, were solemnly sworn or
affirmed before me, that they would impartially and
justly, to the best of their ability, ascertain the damages
which would be sustained by the above named by
the condemnation of the aforesaid land for the use
of the Fayetteville and Greensboro' Railroad Company,
and that they would certify truly their proceedings there-
42 on to the court of the said county. Given under my
43 hand, this day of

Sec. 17. Be it further enacted, That the report of
2 the freeholders so made, together with the certificate
3 of the Justice of the Peace as aforesaid, shall be
4 forthwith returned by the said freeholders, to the
5 court of the county; and unless good cause can be
6 shown against the report, it shall be confirmed by the
7 court and entered upon record; but if the said report
8 shall be disaffirmed, or if the said freeholders being
9 unable to agree, should report their disagreement; or
10 if from any other cause, they should fail to make a
11 report within a reasonable time after their appoint-
12 ment, the court may, in its discretion, as often as may
13 be necessary, supersede them, or any of them; ap-
14 point others in their stead, and direct another view
15 and report to be made in the manner above pres-
16 cribed.

Sec. 18. Be it further enacted, That on the con-
2 der to the proprietor of the land of the damages so
3 assessed, on the payment of said damages into court,
4 when for good cause shown, the court shall have or-
5 dered the land reviewed and assessed as aforesaid, shall
6 be vested in the Fayetteville and Greensboro' Rail-
7 road Company, and they shall be adjudged to hold
8 the same in fee simple in the same manner as if the
9 proprietor had sold and conveyed it to them.

Sec. 19. Be it further enacted, That while these
2 proceedings are pending for the purpose of ascertaining
3 the damages to the proprietor for the condemnation
4 of his land, and even before they shall have been
5 instituted, the President and Directors if they think
that the interest of the company require it, may by
themselves, their officers, agents, and servants enter up-
on the lands laid out by them as aforesaid, and which
they desire to condemn, and apply it to the use of said
company; if when they so take possession, proceedings
to ascertain the damages as aforesaid be pending, it
shall be their duty diligently to prosecute them to
conclusion, and when the report of the freeholders,
ascertaining the damages, shall be returned and con-
firmed, the court shall render judgment in favor of
the proprietor of the land for the amount thereof, and
either compel its payment into court, or award pro-
cess of execution for its recovery as to them shall seem
right.

Sec. 20. Be it further enacted, That in the mean
time no order shall be made and no injunction shall be
awarded by any court or judge to stay the proceed-
ings of the company in the prosecution of their works
unless it be manifest that their officers, agents, or ser-
vants are transcending the authority given them by
this act, and that the interposition of the court is neces-
sary to prevent injury that cannot be adequately com-
pensated for in damages.

Sec. 21. Be it further enacted, That if the President
and Directors shall take possession of any land be-
fore the same shall have been purchased by them, or
condemned and paid for according to the provisions of
this act, and shall fail for forty days to institute pro-
ceedings for the condemnation as aforesaid, or shall
not prosecute with due diligence the proceedings com-
menced for that purpose, it shall be lawful for the pro-
prietary of the land, upon giving to the said President
and Directors, or any of them, ten days previous no-
tice to apply to the court of the county in which the
land, or the greater part thereof, shall lie, and upon
13 such application the court shall appoint five disinter-
14 ested and impartial freeholders to assess the damages-
15 to the owner for the condemnation of his land to
16 the use of the company, shall appoint a day for their
17 meeting to perform the duties assigned therein, and
18 shall dismiss, at the cost of the company, any proceed-
19 ing then pending, in their behalf, for the condemnation
20 of the said land, the freeholders so appointed, any
21 three or more of whom may act, shall proceed in the
22 performance of their duties in all respects in the same
23 manner as if they had been appointed by the Presi-
24 dent and Directors of the company, and the court
25 shall in like manner confirm or disaffirm their report,
26 supersede them, or any of them, and appoint others
27 in their stead, or direct another view and report to
28 be made as often as may be necessary, and when any
29 such report, ascertaining the damages shall be confirm-
30 ed, the court shall render judgment in favor of the pro-
31 prietor for the damages so assessed, and double costs,
32 and thereupon either compel the company to pay into
33 court the damages and costs so adjudged or award
34 process of execution therefor as to them shall seem
35 right.

Sec. 22. Be it further enacted, That when the
2 judgment rendered for the damages assessed and
3 costs shall be satisfied by the payment of the money
4 into court or otherwise, the title of the land for which
5 such damages are assessed, shall be vested in the
6 company in the same manner as if the proprietor had
7 sold and conveyed it to them. And the written con-
8 sent of any owner or proprietor of any lands, through
9 which the said road is to be constructed, showing his
10 or their agreement to the same, shall be valid and
11 effectual, to give the same power and authority over
12 all lands required for the construction of the road, as
13 if the same had been conveyed by deed of bargain
14 and sale or condemned upon petition as aforesaid.

Sec. 23. Be it further enacted, That said President
2 and Directors for the purpose of constructing their
3 Railroad aforesaid, and the works necessarily con-
4 nected therewith or of repairing the same, after they
5 shall have been made, or of enlarging or otherwise
6 altering the same, shall be at liberty by themselves,
7 their officers, agents or servants at any time to enter
8 upon any adjacent lands, and to cut, quarry, dig, take
9 and carry away therefrom any wood, stone, gravel
10 or earth, which they may deem necessary: Provided
11 however, they shall not, without the consent of the
12 owner, cut down any fruit trees or any tree preserved
13 in any lot or field for shade or for ornament, or take
14 any timber, gravel, stone or earth, constituting any
15 part of any fence or building; for all wood, stone,
16 gravel or earth, taken under the authority of this act,
17 for all incidental injuries done to the enclosure, crops,
18 wood or gravel, in taking and carrying away the
19 same, the said President and Directors shall make
20 to the owner, a fair and reasonable compensation to
21 be ascertained, if the parties cannot agree, by any
22 three impartial and disinterested freeholders, who
23 being appointed for that purpose by any Justice
24 of the Peace thereto required by the owner, shall be
25 sworn by him, and shall then ascertain the compensa-
26 tion upon their own view of the wood, gravel, earth,
27 or stone taken, and for the injury done as aforesaid,
28 in taking them: Provided however, that it shall be
29 the duty of the owner or owners, to show to the Jus-
30 tice of the Peace to whom the application is made,
31 that ten days previous notice of making the same,
32 has been given to the President or one of the princi-
33 pal Agents of the Railroad company, and no award
which may be given under any appointment without notice, shall be obligatory or binding on the company: Provided however, that either party not satisfied with the award which may be given as above, may appeal to the Court of Pleas and Quarter Sessions, of the county in which the land may be situated; who may as in the case of the assessment of lands, confirm or disaffirm the report of the freeholders, supersede them, or any of them; and appoint others in their stead or direct another view and report to be made as often as may be necessary.

Sec. 24. Be it further enacted, That if the President and Directors, on entering upon the land of any person under the authority of this act for the purpose of laying out, constructing, enlarging, altering, or repairing any of their said works, shall by themselves, or their officers, do any wanton or wilful injury to such land or its appurtenances, or to the crops growing or gathered or to any other property thereon, the Fayetteville and Greensborough Railroad company shall pay to the person so injured, double the amount of damages, which shall be assessed by a jury in any proper action therefor, or if said injury be done by any person or persons who may have contracted with the company for the construction of any portion of the road, or any of the works connected therewith, he or they shall be responsible to the party injured in the like amount.

Sec. 25. Be it further enacted, That whenever in the construction of said Railroad, it shall be necessary to cross or intersect any established road or way, it shall be the duty of the President and Directors so to construct the said Railroad across such established roads or ways as not to impede the passage or transportation of persons or property along the same, or when
8 it shall be necessary to pass through the land of any
9 individual, it shall also be their duty to provide for
10 such individual a proper wagon way across said Rail-
11 road from one point of his land to the other: Provided
12 however, that in order to prevent the frequent
13 crossing of established roads or ways, or in case it
14 may be necessary to occupy the same, it may be law-
15 ful for the said President and Directors to change the
16 said roads to points where they may think it expedient
17 to do so; and that for entering upon or taking any land
18 that may be necessary therefor, they shall be and are
19 hereby authorized to proceed under the provisions of
20 this Act, as in the case of land necessary for their
21 Railroad: Providing further, that previous to the
22 making of any such change, the said company shall
23 make and prepare a road equally good with the por-
24 tion of the road proposed to be substituted, but noth-
25 ing herein contained shall be so construed as to make
26 it incumbent on the company to keep in repair the
27 portion of any road which they may have changed as
28 aforesaid.

Sec. 26. Be it further enacted, That the President
2 and Directors or a majority of them, shall have power
3 to purchase with the funds of the company, and
4 place on the railroad constructed under this act all
5 machines, wagons, vehicles and carriages and teams
6 of every description whatsoever, which may be
7 deemed necessary or proper for the transportation of
8 persons or property, or if they should deem it expe-
9 dient to do so, they may contract with any other rail-
10 road company or companies, with any individuals for
11 effecting the transportation on the same.

Sec. 27. Be it further enacted, That all machines,
2 wagons, vehicles and carriages purchased as afore-
3 said with the funds of the company, or engaged in
4 the business of transportation on said railroad, and all
5 the works of said company constructed, or property
6 acquired under the authority of this act, and all profits
7 which shall accrue from the same, shall be vested in
8 the respective Stockholders of the company, forever,
9 in proportion to their respective shares, and the same
10 shall be deemed personal estate, and shall
11 be exempt from any public charge or tax whatsoever
12 for the term of fifteen years; and thereafter the Leg-
13 islature may impose a tax not exceeding twenty-five
14 cents per annum, on each share of the capital stock
15 whenever the annual profits thereof shall exceed six
16 per cent.

Sec. 28. Be it further enacted, That upon the
2 road hereby authorized the company shall have exclu-
3 sive right of transportation, and when it is completed
4 they shall at all times, furnish and keep in good repair
5 the necessary carriages and other requisites for the
6 safe and convenient transportation of persons and
7 property, and it shall be their duty at all times upon the
8 payment or tender of the tolls hereby allowed, to
9 transport to any depot on the road which the owner
10 of the goods may indicate, and there to deliver all
11 articles which shall be delivered to them for transpor-
12 tation or offered to them in proper condition to be
13 transported at any depot on the road most convenient
14 for reception thereof.

Sec. 29. Be it further enacted, That they shall give
2 no undue preferences to the property of one person
3 over that of another, but as far as practicable shall
4 carry each in the order of time in which it shall be
5 delivered or offered for transportation, with the tolls
6 paid or tendered; if the company or any of the offi-
7 cers or agents shall fail to receive, transport or deliver
in due time, any property so offered or delivered to
them for transportation, or shall fail to take up or
set down any passenger or passengers at such conve-
nient point as he or they may desire, upon the pay-
ment or tender of the passage money hereby allowed,
they shall forfeit and pay to the party so injured,
double the amount of the lawful toll paid or tendered,
and shall moreover be liable to an action on the case
in which full damages and double costs shall be recov-
ered.

Sec. 30. Be it further enacted, That so soon as any
portion of the railroad hereby authorized, may be in
readiness for transportation, it shall be lawful for the
President and Directors to transport by their officers
or agents, or by contractors under them, persons and
property on the same, and they shall have power to
charge for the transportation of persons, goods, pro-
duce, merchandise and other articles, and for trans-
portation of the mail, any sum not exceeding the fol-
lowing rates, viz: on persons not exceeding six cents
per mile for each person, unless the distance which
any person be transported be less than ten miles, in
which case the President and Directors may be enti-
tled to make an extra charge of fifty cents for taking
up and putting down each person so transported; for
the transportation of goods, produce, merchandise and
other articles not exceeding an average of ten cents
per ton per mile, and for the transportation of the
mail such sums as they may agree for; and the said
President and Directors shall be furthermore entitled
to demand and receive for the weighing, storage and
delivering of produce and other commodities at their
depots and warehouses, rates not exceeding the ordi-
nary warehouse rates charged for such services.
Sec. 31. *Be it further enacted, That if the said President and Directors shall deem it advisable to construct the bridges which may be necessary on the line of their railroad of sufficient width to admit of the passage of common roads, as well as their railroad road over the same, they may be entitled to demand and receive from all the persons, and for wagons, carriages, and all four and two wheeled vehicles, and for all beasts of burden, sheep and hogs passing the same, the tolls which may be allowed by the Court of Pleas and Quarter Sessions, in the county where the said bridge may be.*

Sec. 32. *Be it further enacted, That as soon as ten miles of the railroad hereby authorised shall be completed, the President and Directors shall annually or semi-annually declare and make such dividends as they may deem proper of the net profits arising from the resources of the said company, after deducting the necessary current and probably contingent expenses of the said company, and shall divide the same among the proprietors of the stock of the said company in proportion to their respective shares.*

Sec. 33. *Be it further enacted, That an annual meeting of the subscribers to the stock of the said company shall be held at such time and place in each year as the stockholders at their first general or at any subsequent meeting may appoint, to constitute which, or any general meeting called by the President and Directors, according to the provisions of this act, the presence of proprietors entitled to a majority of all the votes which could be given by all the stockholders shall be necessary either in person or by proxy properly authorised, and if a sufficient number do not attend on that day, or any day appointed for a gen-
eral meeting, called by the directors aforesaid, the proprietors who do not attend may adjourn from time to time until such general meeting shall be had.

Sec. 34. Be it further enacted, That in counting all votes of the said company, each member shall be allowed one vote for each share, not exceeding two shares; one vote for every two shares, above two and not exceeding ten, and one vote for every five shares above ten by him held at the time in the stock of the company: Provided, however, that no stockholder, whether an individual or body politic or corporate, shall be entitled to more than sixty votes on any amount of the capital stock of said company held by him or them.

Sec. 35. Be it further enacted, That the President and Directors shall render distinct accounts of their proceedings and disbursements of money to the annual meetings of the stockholders.

Sec. 36. Be it further enacted, That the works hereby required of the Fayettville and Greensboro Railroad Company shall be executed with diligence, and if they be not commenced within five years after the passage of this act, and finished within ten years after the first general meeting of the stockholders, then this charter shall be forfeited.

Sec. 37. Be it further enacted, That the President and Directors shall cause to be written or printed, certificates of the shares of the stock in the said company, and shall deliver one such certificate, signed by the President and countersigned by the Treasurer, to each person for the number of shares subscribed by him, which certificate shall be transferable by him.
subject however to all payments due or to become due thereon, and such assignee having first caused the transfer or assignment to be entered in a book of the company to be kept for the purpose, shall thenceforth become a member of the company aforesaid, and shall be liable to pay all sums due or to become due upon the stock assigned him: Provided however that such assignment shall in no wise exempt the assignor or his representative from their liability to the said company for the payment of all such sums, if the assignee or his representative shall be unable or fail to pay the same.

Sec. 38. Be it further enacted, That if any person or persons shall wilfully, by any means whatever, impede or hinder the construction, or injure, impair or destroy any part of the railroad to be constructed under this act, or any of the necessary works, machines, wagons, vehicles, carriages, or other property belonging to the said company, or shall place any obstruction on said road, such person or persons shall be deemed guilty of a misdemeanor and on conviction thereof in the court of Pleas and Quarter Sessions, or Superior Court of law of the county in which the offence may be committed shall be fined and imprisoned at the discretion of the court.

Sec. 39. Be it further enacted, That when the General Assembly may be of opinion that the charter hereby granted shall have been violated, it may be lawful by joint resolution of the two houses to direct the Attorney General with such assistant counsel as the Governor or legislature may think proper to engage, to issue a writ of scire facias, returnable before the judges of the Supreme Court, calling upon the said corporation to show cause why their charter shall not be forfeited subject to the same proceedings as are
Now prescribed by law, in case of other corporations, their books shall at all times be opened to the inspection of a committee of the General Assembly, appointed for that purpose, and the President of said company shall biannually make a report to the Legislature, on or before the third week of their session, of their receipts and expenditures, and of such other of their proceedings as he shall therein deem proper.

Sec. 40. Be it further enacted, That any Railroad which may hereafter be constructed by the State, or by any company incorporated by the Legislature, shall be at liberty to cross the road, hereby allowed to be constructed upon a level or otherwise, as may be advantageous, provided the free passage of the Fayetteville and Greensborough railroad is not thereby obstructed.

Sec. 41. Be it further enacted, That whenever the Railroad shall be so crossed, or approached by any other railroad incorporated by the State, the said Fayetteville and Greensborough railroad company may erect a depot at or near the point of intersection, where they may receive and deliver passengers and freight, and take therefor the same rates of compensation, and be subject to the same regulations as at other depots, and should they fail or refuse to erect such depots the State or company owning such intersecting road may erect one, and the company hereby incorporated shall receive and deliver passengers and freight at such depots under the same regulations as aforesaid unless the same shall be rendered impracticable by the situation of the railroad at such place.

Sec. 42. Be it further enacted, That the said company shall have full power and authority to prolong
3 their railroad from, or near from the terminus at Fayetteville, so as to connect with the Wilmington and
4 Manchester Railroad, or with the proposed Wilmington and Charlotte Railroad, or with both, at their pleasure; and shall have also the like power and authority to run a branch from some convenient point south
5 of the Cape Fear river, across the said river, so as to
6 make a junction with the North Carolina Railroad, at
7 or near Raleigh.

Sec. 43. Be it further enacted, That the construction of said railroad shall be commenced at Fayetteville, and whenever fifteen miles thereof shall be
2 graded, and the road-bed shall be ready to receive
3 iron and superstructure, the Public Treasurer is here-
4 by authorized and required, on being thereof certified by the President and Directors, to endorse the
5 bonds of the company to the amount of one hundred
6 and fifty thousand dollars, and so toties quoties, as often as any further fifteen miles shall be so graded.

Sec. 44. Be it further enacted, That the bonds of
2 the company so required, to be endorsed by the State,
3 shall be payable at a period of time not longer than
4 twenty-five years, and may be made payable to the
5 bearer, with coupons attached, at such places as the
6 President and Directors may determine, and at a rate
7 of interest not exceeding seven per cent., payable
8 semi-annually, and the same shall be endorsed by the
9 Public Treasurer in the name of the State, as bonds
10 in like cases have been or are now required to be endorsed, and the faith of the State is hereby pledged
11 for their redemption; and the State shall have a lien
12 on the road, its branches, and all its property for the
13 payment of the said bonds when issued, with the interest thereon, and in case of failure to pay the said
14 bonds, or the interest due thereon, the State may en-
17 ter upon, and take possession of, the whole property
18 of the company, and apply the same to the liquidation
19 of the debt, for which the State shall be liable.

Sec. 45. Be it further enacted, That the Justices of
2 the said county courts in the counties through which
3 the said road or any of its branches may pass; and
4 the authorities of the several incorporated towns within
5 the said counties, or in any one of them, shall have
6 full power and authority to subscribe to the stock of
7 the said company; Provided that no county shall
8 subscribe for more than one hundred and fifty thou-
9 sand dollars, nor any incorporated town for more than
10 one hundred thousand dollars; and they may issue
11 bonds and other evidences of debt, to enable them to
12 borrow money to pay such subscription, at a rate of
13 interest not exceeding seven per centum per annum;
14 Provided, however, that before any such subscription
15 be made, the question of subscription shall be submit-
16 ted to the qualified voters of the House of Commons
17 within the said counties and towns respectively; and
18 no subscription shall be made unless a majority of
19 those voting shall approve thereof.
A BILL

TO PROVIDE FOR THE

CONSTRUCTION AND REPAIRS

OF

PUBLIC ROADS.

RALEIGH:
W. W. HOLDEN, Printer to the State.
1854.
A BILL

TO PROVIDE FOR THE CONSTRUCTION AND REPAIRS OF PUBLIC ROADS.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That it shall be the duty of the County Court of each county in the State, a majority of the justices being present, to elect for their respective counties one or more persons to act as commissioners of the public roads, to hold their offices for two years, and until successors shall be appointed.

Sec. 2. Be it further enacted, That whenever, in any county, the County Court thereof shall adjudge and order the alteration of any existing public road, or the establishment of a new road, a duly certified copy of such order shall be made, and delivered by the Clerk of said Court to the sheriff of the county; and by him it shall be duly made known to said commissioners, who, after such notice, shall proceed and survey, and mark out and locate such alterations, or such proposed new road, as the case may be. He shall plainly indicate, by marks or stakes, the route of the road as surveyed and laid out, make a plat thereof, with a particular and accurate description, and make return of such plat and description to the County Court next after the completion of such survey and location, subject to the further consideration and order of said Court, and when confirmed by the Court, shall be kept with the records of the Court: and the Court shall direct an order to the sheriff or other proper officer, commanding him to summon five freeholders...
in nowise related to the parties over whose land such
road may be located, and said freeholders, after being
sworn by the said officer or some justice of the peace,
shall assess the damage sustained by each of said land-
holders by such location of the road, and after making
a particular and distinct statement in writing, under their
hands and seals, of the amount assessed in favor of each
one of the said landholders, shall return the same to the
ensuing term of the County Court for said county, to be
subject to their further consideration; and if said assess-
ment shall be set aside by the said Court, a second as-
seessment shall be made under the same regulations as
are prescribed for the first; and in all cases where the
returns of such jurors shall be affirmed by the County
Court, the amount thus ascertained to be due to each of
said owners, shall be a just claim against the county, and
shall be paid as other county claims.

Sec. 3. Be it further enacted, That the said Com-
missioners shall have superintendence of the construc-
tion, repairing, and preservation of all of the public
Roads within their respective counties; and the over-
seers of roads, shall call out their hands and apply them
to work on the roads to which they shall be appointed.
upon the order, and according to the directions of the
Commissioner or Commissioners of such road or roads,
and if any overseer of roads shall fail to summon his
hands; or reasonable diligence in summoning them
to work on the public roads, and to cause the work there-
on, required of him to be done, after having been five
days previously notified to that purpose, by the Com-
missioner or Commissioners, he shall be subject to a
penalty of two dollars for each hand he shall fail to sum-
mon, and for wilful and gross negligence in the perform-
ance of his duty as overseer, he shall be indictable and
subject to a fine at the discretion of the Court; and if
19 said Commissioner or Commissioners shall be guilty of any wilful or gross negligence of the duties hereby imposed upon them, they shall be indictable, and subject to a fine at the discretion of the Court. The penalty imposed upon overseers by this section for neglect in summoning their hands, and the penalty imposed by law on delinquent hands for failing to work on roads, shall be sued for and recovered by warrant before a Justice of the Peace, in the name of the county of the defendant, and such suits shall be prosecuted by the said Commissioner or Commissioners, and the sums thereby recovered shall be by them applied in paying for labor done on public roads.

Sec. 4. Be it further enacted, That to enable the said commissioners to keep the public roads in good condition, and to construct such new roads as shall be ordered by the county courts or other proper authority, it shall and may be lawful for the county courts, a majority of the Justices of said county being present, to impose a tax on lands and polls, such as are liable to taxation, and such other subjects of taxation by the State within the respective counties, as they may think proper. And it shall be the duty of the Sheriff to collect the taxes thus imposed in their respective counties and pay them over to the said commissioners on or before the first day of January in each and every year. And the said commissioners shall apply all sums of money arising from such tax and received by them, in payment of labor done in the repairs and construction of the public roads in their respective counties, and for other expenses incident to such purpose. The county courts shall take bonds from the commissioners whom they appoint, with sufficient security, in the sum of four thousand dollars, payable to the State of North Carolina, with a condition for the faithful discharge of the duties of said officer, and for the
faithful disbursement of and accounting for all sums of money that shall come to his hands by virtue of his said office, and for breach of said bond, suits may be prosecuted in the name of the State to the use of the county. And the said commissioners, at the term of the county court first held after the 30th day of December in each year and every year, shall make a report to said court of the condition of the roads of the county, and a correct and particular account of all sums of money received by virtue of his or their office as commissioner, and how the same has been applied. The said commissioners, for their services, shall receive such compensation as the county courts, a majority of the Justices being present, shall allow and direct.

Sec. 5. Be it further enacted, That the said commissioners shall locate all roads which they may survey and lay off, so that there shall not be in any part of them a greater ascent than one foot vertical to fifteen-feet horizontal.

Sec. 6. Be it further enacted, That any person liable to the payment of a tax by virtue of this act, may discharge the same by labor on the public roads, and the certificate of the Commissioner of roads, setting forth the amount of labor, and the value of the same, shall be received by the Sheriff in discharge of so much of the tax of the person in whose favor such certificate is given.
A BILL

TO INCORPORATE THE

WESTERN NORTH CAROLINA

RAILROAD COMPANY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE WESTERN NORTH CAROLINA RAILROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of constructing a railroad to effect a communication between the North Carolina railroad, and the Valley of the Mississippi, the formation of a corporate company, with a capital of six million of dollars, is here- by authorized, under the name and style of the Western North Carolina railroad company, and when formed in compliance with the condition hereinafter prescribed, shall have a corporate existence as a body politic, for the term of ninety-nine years.

Sec. 2. Be it further enacted, That the said company shall have power to construct a railway with one or more tracks, from the town of Salisbury, on the North Carolina railroad, passing by or near to the town of Asheville, in Buncombe county, to some point on the Tennessee line, in the direction of, and near Chattanooga, in said State, over such route as may be determined on as the best line for locating the same, after organization of the company.

Sec. 3. Be it further enacted, That for the purpose of creating the capital stock of said company, the following persons be, and they are hereby appointed Commissioners—namely:
Sec. 4. Be it further enacted, That all persons who are, or may hereafter be authorized to open books for subscription of stock by the commissioners, herein appointed for that purpose, shall open said books at any time after the ratification of this act, twenty days previous notice being given in some one or more of the public newspapers in this State; and that said books, when opened, shall be kept open for the space of thirty days at least, and as long thereafter, as the commissioners first above-named shall direct, and that all subscriptions of stock shall be in shares of one hundred dollars, the subscriber paying at the time of making such subscription, the amount of five per cent. on the same, to the person or persons authorized to receive such subscription; and in case of failure to pay said sum, all such subscriptions shall be void, if the commissioners choose to so declare it, or they may direct it to be recovered by suit or other wise; and upon closing the books, all such sums as shall have been thus received of subscribers, on the first cash installment, shall be paid over to the general commissioners, hereinbefore named, by the person receiving them; and for failure thereof, such person or persons shall be personally liable to said general commissioners, before the organization of said company, and to the company itself after its organization, to be recovered in the Superior Court of law, within this State, in the county where such delinquent resides, or if he resides in any other State, then in any court in such State, having competent jurisdiction. That the said general commissioners shall have power to call on, and require all persons empowered to receive subscriptions of stock at any time, and from time to time, as a majority of them may think proper, to make a return of the stock by them respectively received, and to make payment
of all sums made by the subscribers: that all persons receiving subscriptions of stock, shall pass a receipt to the subscriber or subscribers for the payment of the first installment, as heretofore required to be paid; and upon their settlement with said general commissioners, as aforesaid, it shall be the duty of the said general commissioners, in like manner, to pass their receipt for all sums thus received, and such receipts shall be taken and held to be good and sufficient vouchers for the persons holding the same.

Sec. 5. Be it further enacted, That it shall be the duty of said general commissioners to direct and authorise the keeping open of books for the subscription of stock in the manner above described, until the sum of $200,000 shall have been subscribed to the capital stock of said company; and as soon as the sum of $200,000 shall have been subscribed, and the first installment of five per cent. shall have been received by the general commissioners, said company shall be regarded as formed; and the said commissioners, or a majority of them, shall sign and seal a duplicate declaration to that effect, with the names of the subscribers appended, and cause one of the said duplicates to be deposited in the office of the Secretary of State, and thenceforth from the closing of the books of subscription as aforesaid, the said subscribers of the stock, together with all subscribers becoming such as hereinafter provided, shall form one body politic and corporate, in deed and in law, by the name and style of the Western North Carolina Railroad Company.”

Sec. 6. Be it further enacted, That whenever the sum of $200,000 shall be subscribed in manner aforesaid, the subscribers, their executors, administrators, and assigns, shall be, and they are hereby declared to
be incorporated into a company by the name and style of "the Western North Carolina Railroad Company," and by that name shall be capable in law and equity, of purchasing, holding, leasing, and conveying estates, real, personal and mixed, and of acquiring the same by gift or devise, so far as shall be necessary for the purposes embraced within the scope, object and intent of this charter, and no further; and shall have perpetual succession, and by their corporate name may sue and be sued, plead and be imploaded in any court of law and equity in the State of North Carolina; and may have and use a common seal, which they may alter and renew at pleasure; and may have and enjoy all other rights and immunities which other corporate bodies may and of right do exercise, and may make all such by-laws, rules and regulations, as are necessary for the government of the corporation, or for effecting the object for which it is created, not inconsistent with the constitution and laws of the State of North Carolina.

Sec. 7. Be it further enacted, That as soon as the sum of two hundred thousand dollars shall have been subscribed in the manner aforesaid, it shall be the duty of the general commissioners appointed herein, to appoint a time for the Stockholders to meet at Salisbury, which they shall cause to be previously published for the space of thirty days in one or more newspapers as they may deem proper; at which time and place, the said Stockholders, in person or by proxy, shall proceed to elect four Directors of the company, and to enact all such by-laws, rules and regulations, as may be necessary for the government of the corporation, and the transaction of its business. The persons elected Directors at this meeting shall serve for the term of one year; and at this meeting
the Stockholders shall fix on the place or places where the subsequent election of Directors shall be made; but, if the day of the annual election should pass without any election of Directors, the corporation shall not thereby be dissolved, but it shall be lawful, on any other day, to hold and make such election, in such manner as may be prescribed by the rules or by-laws of the corporation.

Sec. 8. Be it further enacted, That whenever it shall appear to the Board of Internal Improvements of this State, by a certificate signed and sealed by said general commissioners or a majority of them, that the sum of two hundred thousand dollars has been subscribed for and taken, and the five per cent. paid in thereon, the said Board of Internal Improvements shall be, and they are hereby authorized and required to direct the Treasurer of the State to subscribe, on behalf of the State, for stock in said company, to the amount of four hundred thousand dollars in the capital stock of said company.

Sec. 9. Be it further enacted, That upon the subscription of four hundred thousand dollars, as hereinbefore provided, by the Treasurer, under the direction of the Board of Internal Improvements, the State shall appoint eight directors in said company, who shall be appointed by the Governor by and with the advice and consent of the Council of State.

Sec. 10. Be it further enacted, That at the time of the general meeting of the stockholders, first held upon the call of the general commissioners, as hereinbefore provided, and immediately thereafter, upon the election of the four directors by said stockholders on their part, the Board of Directors being duly organized, and a majority of the whole twelve hereinbefore
8 provided to be made, being present, the said Board
9 shall proceed to order, and cause to be made by some
10 capable engineer, a survey of all accessible points on
11 the Blue Ridge range, from the northward near the
12 Swannanoa Gap to the southward near and below the
13 Reedy Patch Gap, to determine the most practicable
14 point for approaching and constructing a railroad
15 across said Blue Ridge or Alleghany range, so as to
16 reach a point on the French Broad River, near the
17 town of Asheville, in Buncombe county.

Sec. 11. Be it further enacted, That as soon as the
2 survey aforesaid shall have been completed, the Board
3 of Directors shall proceed to locate and have con-
4 structed as speedily as possible, on the route they may
5 deem best, a railroad with one or more tracks, to be
6 used with steam power, which may thereafter be ex-
7 tended, in the manner hereinafter provided, from the
8 town of Salisbury on the North Carolina Railroad,
9 to the Tennessee line in the direction of, and near
10 to the town of Chattanooga.

Sec. 12. Be it further enacted, That the manner
2 and time of the payments of the subscription on the
3 part of the State, shall be as follows, viz.: the one-
4 fourth part, as soon as the private stockholders shall
5 pay either in cash or labor the one-fourth part of their
6 subscription, and the payment thereof is duly certi-
7 fied to the Board of Internal Improvements by a cer-
8 tificate under the seal of said company signed by
9 their Treasurer, and countersigned by their President,
10 and the balance either in part or in whole, whenever
11 the payment of a pro rata amount, either in cash or
12 labor, shall be made by the private stockholders, and
13 duly certified to the board of Internal Improvements
in manner and form as aforesaid: Provided, That the State shall not be called upon to pay an amount, at any one time, of less than fifty thousand dollars.

Sec. 13. Be it further enacted, That the affairs of the company shall be managed and directed by a general board, to consist of twelve directors, to be elected and appointed as hereinbefore provided, at the first and subsequent general annual meetings.

Sec. 14. Be it further enacted, That the election of directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of the said company, and the person having a majority of all the votes polled, shall be considered as duly elected: Provided, That no person shall be eligible to serve as a director in said board who is not a holder of five shares of stock in said company.

Sec. 15. Be it further enacted, That the President of the company shall be elected by the Directors from among their own number, in such manner as the regulations of the company shall prescribe.

Sec. 16. Be it further enacted, That at the first general meeting of the Stockholders, directed to be called under the 7th section of this Act, a majority of all the shares subscribed shall be represented before proceeding to business; and if a sufficient number do not appear on the day appointed, those who do attend shall have power to adjourn from time to time, until a regular meeting shall thus be formed; and at such meeting the Stockholders may provide, by a by-law, as to the number of Stockholders and the amount of stock to be held by them, which shall constitute a quorum for the transaction of business at all subsequent regular or occasional meetings of Stockholders.
Sec. 17. Be it further enacted, That at all elections and upon all votes taken in any general meeting of the Stockholders, upon any by-law or any of the affairs of said company, each share of stock shall be entitled to one vote, and that any Stockholder in said company may vote by proxy, and proxies may be verified in such manner as the Stockholders may by law prescribe.

Sec. 18. Be it further enacted, That the general commissioners shall make their return of the shares of stock subscribed for at the first general meeting of Stockholders, and pay over to the Directors elected at said meeting, or their authorized agent, all sums of money received from subscribers; and for failure thereof, shall be liable to said company, to be recovered at the suit of said company in any of the Superior Courts of law in this State, within the county where such delinquent or delinquents may reside, and in like manner from said delinquent or delinquent's executors or administrators in case of his death.

Sec. 19. Be it further enacted, That the said Board of Directors may fill all vacancies which may occur in it during the period for which they have been elected, and, in the absence of the President, may appoint one pro tempore from among their number.

Sec. 20. Be it further enacted, That all contracts or agreements authenticated by the President and Secretary of the board of directors, shall be binding on the company without a seal, or such a mode of authentication may be used as the company, by their by-laws may adopt.

Sec. 21. Be it further enacted, That notice of process upon the principal agents of said company, or the
President or directors, or any of them, shall be deemed and taken to be due and lawful notice of service of such process upon the company, so as to bring it before any court of competent jurisdiction within the State.

Sec. 22. Be it further enacted, That the Board of Directors may call for the payments of the sums subscribed as stock in said company, in such instalments as the interests of said company, in their opinion, require; the call for payment shall be published in one or more newspapers published in this State, for at least one month before the day of payment; and, on failure of any Stockholder to pay each instalment as thus required, the Directors may sell, at public auction, on a previous notice of ten days, for cash, all the stock subscribed for in said company, by such Stockholder, and convey the same to the purchaser at said sale; and if the said sale of stock do not produce sufficient to pay off the incidental expenses of said sale, and the entire amount due to said company for such subscription of stock, then, and in that case, the whole balance shall be held as due at once to said company, and may be recovered of such Stockholder, or his executors, administrators or assigns, at the suit of said company, either by summary motion in any court of superior jurisdiction in the county where the delinquent resides, on a previous notice of ten days to such delinquent subscriber, or by action of assump-sit in any court of competent jurisdiction, or by a warrant before a justice of the peace, when the sum does not exceed one hundred dollars; and in case of the assignment of stock before the whole amount has been paid to the said company, then for all sums due on such stock, both the original subscribers, and the first and all subsequent assignees, shall be liable to the company, and the same may be recovered as abovs described.
Sec. 23. Be it further enacted, That the debt of 2 stockholders due the company for stock therein, either 3 as original proprietor, or as first or subsequent as- 4 signee, shall be considered as of equal dignity with 5 judgments in the distribution of assets of a deceased stockholder by his personal representatives.

Sec. 24. Be it further enacted, That said com- 2 pany shall issue certificates of stock to its members; 3 and said stock may be transferred in such manner and 4 form as may be directed by the by-laws of the com- 5 pany.

Sec. 25. Be it further enacted, That said company 2 may, at any time, increase its capital to a sum suffi- 3 cient to complete said road, by opening books for the 4 subscription of stock, or by selling such new stock, or 5 by borrowing money on the credit of the company, 6 and on the mortgage of its charter and works—and 7 the manner in which the same shall be done in either 8 case, shall be determined by the Board of Directors.

Sec. 26. Be it further enacted, That the Board of 2 Directors shall, once in every year at least, make a 3 full report on the state of the company and its affairs 4 to a general meeting of the stockholders, and oftener 5 if required by law, and said report shall be laid before 6 the Board of Internal Improvements; and said Board 7 of Directors shall have power to call a general meet- 8 ing of the stockholders, when the board may deem it 9 expedient, and the company may provide, by their 10 by-laws for occasional meetings being called, and pre- 11 scribe the mode thereof.

Sec. 27. Be it further enacted, That the said com- 2 pany shall have the exclusive right of conveyance. 3 transportation of persons, goods, merchandise and
produce over the said railroad, to be by them constructed, at such charges as may be fixed on by the board of directors.

Sec. 23. Be it further enacted, That the said company may, when they see fit, farm out their right of transportation over said railroad, subject to the rules abovementioned; and the said company, and every one who may have received from them the right of transportation, of goods, wares, and merchandize, over the said railroad, shall be deemed and taken to be a common carrier, as respects all goods, wares, produce and merchandise entrusted to them for transportation.

Sec. 29. Be it further enacted, That the said company may purchase, have, and hold, in fee, or for a term of years, any lands, tenements or hereditaments which may be necessary for the said road, or the appurtenances thereof, or for the erection of depositories, storehouses, houses for the officers, servants or agents of the company, or for workshops or foundries, to be used for the said company, or for procuring stone or other materials necessary for said company in the construction or repairs of the road, or for effecting transportation thereon, and for no other purpose.

Sec. 30. Be it further enacted, That the company shall have the right, when necessary, to construct the said road across or along any public road or water course: Provided, That the said company shall not obstruct any public road, without constructing another equally as good.

Sec. 31. Be it further enacted, That when any lands for right of way may be required by said company for the purpose of constructing their road, or
for any of the uses described in section 29 of this act, and for the want of agreement as to the value thereof, or from any other cause, the same cannot be purchased from the owner or owners, the said company shall have the same powers to condemn all such lands belonging to individuals or corporations as may be needed for the aforesaid purposes, as were granted to, and conferred upon the "North Carolina Railroad Company," by their act of incorporation, and shall proceed to condemn such lands in the same manner, and to the same extent, under like rules, restrictions, and conditions, as are prescribed in the charter aforesaid for the government of the said company aforesaid, and the said company shall be entitled to hold in fee simple all lands belonging to the State, over and through which the said road may pass, to an extent not exceeding one hundred feet on either side of said road, and in like manner shall hold to the same extent, all lands over which said road shall pass, after the use and occupation of the same by said company for the space of two years, with the acquiescence of the owner or owners thereof; and the said company shall have good right and title thereto, and shall hold and enjoy the same, as long as the same shall be used for the purposes of said railroad, and no longer: Provided, That nothing herein contained shall affect the rights of feme coverts or infants, until two years after the removal of their respective disabilities.

Sec. 32. Be it further enacted, That if any person or persons shall intrude upon said railroad, by any manner of use thereof, of the rights and privileges connected therewith, without permission, or contrary to the will of said company, he, she, or they may be indicted for misdemeanor, and upon conviction, may be fined and imprisoned by any court of competent jurisdiction in this State.
Sec. 33. Be it further enacted, That if any person shall wilfully and maliciously destroy, or in any manner hurt or damage, or obstruct, or shall wilfully and maliciously cause, aid, assist or counsel any other person or persons to destroy, or in any manner to hurt, damage, or obstruct the said railroad, or any bridge, watertank, warehouse, or any other property of said company, or any locomotive, or car used for or in transportation thereon, such person or persons so offending, shall be liable to be indicted therefor, and on conviction, shall be imprisoned not more than six, nor less than one month, and pay a fine not exceeding five hundred dollars, nor less than twenty dollars, at the discretion of the court, before which said conviction shall take place; and shall be further liable to pay all expenses of repairing the same,—and it shall not be competent for any person, so offending against the provisions of this clause, to defend himself by pleading or giving in evidence, that he was the owner, agent, or servant of the owner of the land where such destruction, damage, injury, or obstruction was done, at the time the same was caused to be done.

Sec. 34. Be it further enacted, That every obstruction to the safe and free passage of vehicles on said road or its branches, shall be deemed a public nuisance, and may be abated as such by any officer, agent, or servant of said company, and the person causing such obstruction may be indicted and punished for erecting a public nuisance.

Sec. 35. Be it further enacted, That the said company shall have the right to take at the store-houses, erected by them on said railroad, or connected therewith, or on its branches, goods, wares, merchandize, and produce intended for transportation, prescribe the
6 rules of priority and charge, and receive such just 7 compensation for storage, as they by rules may estab- 8 lish, (which they shall cause to be published,) or as 9 may be fixed by agreement with the owner, which 10 may be distinct from the rates of transportation.

Sec. 36. Be it further enacted, That the profits of 2 the company, or so much thereof as the Board of Di- 3 rectors may deem advisable, shall, when the affairs of 4 the company will admit, be quarterly or semi-anni- 5 ally divided among the Stockholders in proportion to 6 the stock each may own.

Sec. 37. Be it further enacted, That as soon as it 2 may become necessary to borrow the money for pay- 3 ment of the subscription by this Act authorised, the 4 Public Treasurer shall issue the certificates, signed by 5 himself and countersigned by the Comptroller, in 6 sums not less than $1,000 each, pledging the State 7 for the payment of the sum therein mentioned, with 8 interest thereon at the rate of interest not exceeding 9 six per cent. per annum, payable semi-annually at 10 such times and places as the Treasurer may appoint, 11 the principal of which certificates shall be redeemable 12 at the end of thirty years from the time the same are 13 issued; but no greater amount of such certificates 14 shall be issued at any one time than may be sufficient 15 to meet all the instalments required to be paid by the 16 State at that time.

Sec. 38. Be it further enacted, That the Comptrol- 2 ler shall register such certificates at large, in a book to 3 be kept by him for that purpose, at the time he coun- 4 tersigns the same; and when he delivers the same to 5 the Public Treasurer, he shall charge him in his book 6 with the amount thereof, and with also all sums, if any, 7 as the Public Treasurer may obtain by way of premium
8 on the sale of said certificates, an account of which
9 the Public Treasurer shall render to the Comptroller.
10 so soon as negotiations from time to time for the sale
11 of said certificates are closed.

**Sec. 39.** *Be it further enacted,* That so soon as it
2 shall become necessary to issue the certificates afore-
3 said, the Public Treasurer shall advertise in one or
4 more newspapers, as he may think best, and invite
5 sealed proposals for such amount of the aforesaid sub-
6 cription as may be wanted at any one time; and it
7 shall be his duty to accept those terms which may be
8 most advantageous to the State; *Provided,* that in no
9 event shall any of the said certificates be sold for less
10 than their par value; and any premium which may
11 be obtained on the sale of said certificates, shall be
12 placed in the Public Treasury, and used as other pub-
13 lic funds.

**Sec. 40.** *Be it further enacted,* That as security for
2 the redemption of said certificates of debt, the public
3 faith of the State of North Carolina is hereby pledged
4 to the holders thereof, and in addition thereto, all the
5 stock held by the State in the "Western North Car-
6olina Railroad Company," hereby created, shall be.
7 and the same is hereby pledged for that purpose;
8 and any dividends of profit which may from time to
9 time be declared, shall be applied to the payment of
10 the interest accruing on said certificates; but until
11 such dividend of profit may be declared, it shall be
12 the duty of the Treasurer, and he is hereby author-
13 ised and directed to pay all such interest as the same
14 may accrue, out of any moneys in the treasury, not
15 otherwise appropriated.

**Sec. 41.** *Be it further enacted,* That these certifi-
2 cates of debts hereby authorised to be issued, shall be
3 transferable by the holders thereof, their agents or 4 attorneys, properly constituted, in a book to be kept 5 by the Public Treasurer for that purpose; and in 6 every instance when a transfer is made, the outstand- 7 ing certificate shall be surrendered and given up to 8 the Public Treasurer, and by him cancelled, and a 9 new one for the amount issued in its place, to the 10 person to whom the same is transferred.

Sec. 42. Be it further enacted, That at all general 2 meetings of the stockholders, after the subscription 3 hereinbefore provided to be made on the part of the 4 State, shall be made, the State shall be represented 5 by an agent or proxy appointed by the Governor, and 6 such agent or proxy shall be entitled, in the general 7 meetings aforesaid, to vote on all questions, according 8 to the State's stock, except in the election of Direc- 9 tors by the individual stockholders; and any stock- 10 holder, or person acting by proxy, who may offer to 11 vote on any stock transferred, may be required by a 12 stockholder present to swear that he is, or if by proxy, 13 that the person he represents, he believes to be the 14 bona fide owner of such stock, otherwise such vote 15 shall not be received, and on the death of any stock- 16 holder, his legal representative shall be entitled to 17 vote either in person or by proxy.

Sec. 43. Be it further enacted, That whenever the 2 said company shall have completed, equipped and in 3 full operation, with one or more tracks, for the trans- 4 portation of passengers and freight, the division of 5 said rail-way, upon the construction of which, after 6 the survey aforesaid in section ten of this Act, with 7 its equipment, and all necessary warehouses, water 8 stations, buildings,—the aforesaid subscription of 9 six hundred thousand dollars by the stockholders and
10 the State, has been expended, the board of directors
11 shall at once proceed to cause books to be opened by
12 such persons as they may appoint, and at such places
13 as they may deem best, to secure the further sub-
14 scription of two hundred thousand dollars to the capi-
15 tal stock of said company, which may be made under
16 such rules, requirements, and conditions, as shall be
17 prescribed by the Board of Directors, and the per-
18 sons so appointed shall make their return to the Board
19 of Directors.

Sec. 44. Be it further enacted, That whenever it
2 shall appear to the Board of Internal Improvements
3 of this State, by a certificate, under the seal of said
4 company, signed by their Secretary, and counter-
5 signed by their President, that the said further sum
6 of two hundred thousand dollars has been subscribed
7 to the capital stock of said company, the said Board
8 of Internal Improvements shall be, and they are
9 hereby authorized, and required to direct the Treas-
10 urer of the State to make the further subscription on
11 behalf of the State, for stock in said company, to the
12 amount of four hundred thousand dollars, in the capi-
13 tal stock of said company.

Sec. 45. Be it further enacted, That the manner
2 and time of payment of the further subscription on
3 the part of the State, shall be the same as are pre-
4 scribed in section 12, of this act, and under the same
5 conditions, restrictions, and certification as therein
6 prescribed, for the payment of the subscription, be-
7 fore provided to be made on the aforesaid first
8 subscription of said amount on behalf of the State,
9 to the capital stock in said company.

Sec. 46. Be it further enacted, That whenever and
2 as soon as the said company shall have completed,
3 equipped, and in full operation, with one or more
4 tracks for the transportation of passengers and freight,
5 the second division of said railroad, the Board of Di-
6 rectors of said company shall proceed in the same
7 manner and under the same provisions, regulations,
8 restrictions, and conditions, as are prescribed in sec-
9 tions 43, 44, and 45 of this Act, to effect the construc-
10 tion of each and every consecutive division of said
11 railway throughout the line located, as provided in
12 section ten of this Act; and the same provisions, reg-
13 ulations, restrictions, and conditions expressed in said
14 sections 43, 44, and 45 of this Act as aforesaid, shall
15 be in full force when applied for the construction of
16 each and every consecutive division of said railway
17 throughout said line, located as provided in section
18 ten of this Act.

Sec. 47. Be it further enacted, That the following
2 officers, servants and persons in the actual employ-
3 ment of the said company, be, and they are hereby
4 exempted from the performance of jury and ordinary
5 militia duty. The President and Treasurer of the
6 Board of Directors, the chief and assistant engineers,
7 the secretaries and accountants of the company, keep-
8 ers of depositories, guards stationed on the road to
9 protect it from injury, and such persons as may be
10 working the locomotive engines and travelling with
11 cars for the purpose of attending to the transportation
12 of passengers, produce and merchandise on the road.
A BILL

CONCERNING THE

FAYETTEVILLE & CENTRE

PLANK ROAD COMPANY.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

CONCERNING THE FAYETTEVILLE AND CENTRE PLANK ROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by authority of the same, That the capital stock of the said company may be increased to the sum of two hundred thousand dollars.

Sec. 2. Be it further enacted, That the style of the said corporation shall hereafter be the Fayetteville and Albemarle Plank Road Company.

Sec. 3. Be it further enacted, That the Public Treasurer be, and he is hereby authorised and directed to subscribe to the increased capital stock of said company the sum of fifty thousand dollars, so that the State shall hold an interest of one thousand shares of fifty dollars each therein.

Sec. 4. Be it further enacted, That to enable the State to pay her subscriptions to said stock, whenever the same shall be required to be paid, according to the calls of the board of Directors, the Public Treasurer shall from time to time issue bonds or certificates of debt, under the great seal of the State, signed by the Governor, countersigned by the Treasurer and guarantied by a pledge of the faith of the State, in sums not less than five hundred dollars, payable in currency of the United States, France or Great Britain, at such points and places as the Treasurer may deem expedient, bearing interest
at a rate not exceeding six per cent., payable semi-annually, the principal of which shall be redeemable twenty years from the time they shall be issued.

Sec. 5. Be it further enacted, That whenever it shall be necessary to issue said bonds or certificates of debt; the Treasurer shall advertise in one or more public newspapers, and enter into sealed proposals for said loan, and it shall be his duty to accept the terms most advantageous for the State, and any premium paid thereon, shall be paid into the public Treasury: Provided, that the said proposals may be opened at the City of Raleigh, or any other place the Treasurer may designate.

Sec. 6. Be it further enacted, That the nett profit of the tolls of the said company shall be first applied to the payment of the interest due on said loans, before any dividend of profits be declared, and if there be any sum remaining after such payment, the same be declared among all the stockholders, deducting for the State's share the amount of interest so paid; the intention of this act being to pledge the whole nett profits of the road in the first instance, to the liquidation of the interest of said loan: Provided however, that it shall be the duty of the Treasurer, and he is hereby authorised and directed promptly and regularly to provide for, and pay the said interest as it accrues out of any monies in the Treasury, not otherwise appropriated.
A BILL
TO ESTABLISH THE
CENTRAL BANK OF NORTH CAROLINA.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO ESTABLISH THE CENTRAL BANK OF NORTH CAROLINA.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the State of North Carolina, the capital stock of which shall not exceed two millions of dollars, divided into shares of one hundred dollars each: and that for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of March, A. D. 1855, and remain open for sixty days, at the following places, and under the directions and control of the following persons or a majority of them, viz: at Raleigh, under the direction of ———

Sec. 2. Be it further enacted, That when five thousand shares are subscribed, and fifty thousand dollars actually paid to the commissioners at Raleigh, the subscribers to the said bank, their successors and assigns, shall be, and are hereby created a corporation and body politic in law and in fact, by the name and style of the "Central Bank of North Carolina," and shall so continue until the first day of January, one thousand eight hundred and ninety, and by the name and style aforesaid they shall be and are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain to themselves and their successors, lands, tenements, rents, hereditaments, goods, chattels and effects, and the same to grant, alien and convey, to sue and be sued, implead and be impleaded, answer and be answered, defend and
16 be defended in courts of record or any other place what-
17 sover: and also to make, have, and use a common seal,
18 and the same to alter and renew at pleasure; and to or-
19 dain, establish and put in execution such by-laws, ordi-
20 nances and regulations as shall seem necessary and con-
21 venient for the government of said corporation, not being
22 contrary to the laws of this State or the United States:
23 and for making whereof, general meetings of the stock-
24 holders may be called by the directors in the manner
25 hereinafter specified; and generally to do and execute all
26 acts and things which a body politic or corporation in
27 law can or may do, subject to the rules, regulations and
28 restrictions hereinafter prescribed.

Sec. 3. Be it further enacted, That at any time
2 within five years from the passage of this act, the State
3 shall be entitled to subscribe five hundred thousand dol-
4 lars to the stock of this bank, to be added to the sum
5 above named, upon first paying an equitable and ratable
6 portion for any surplus earnings which may have accu-
7 mulated over the capital stock subscribed by individuals,
8 to be determined in such manner as the Legislature may
9 prescribe.

Sec. 4. Be it further enacted, That if it shall hap-
2 pen, when the books shall be opened as aforesaid that a
3 greater sum than two millions shall be subscribed by in-
4 dividuals or bodies corporate, it shall be lawful for the
5 commissioners at Raleigh to reduce such subscription, ac-
6 cording to a scale by them established, to the aforesaid
7 sum of two millions of dollars: Provided, that no sub-
8 scription of ten shares or less, shall be scaled until all
9 larger subscriptions shall be reduced to an equality with
10 them.
Sec. 5. Be it further enacted, That when five thousand shares are subscribed, the commissioners at Raleigh shall call a meeting of the Stockholders, after advertising the same for twenty days in one or more newspapers published in the city of Raleigh, and the Stockholders shall have power to establish and locate the principal bank and branches, as to them may seem convenient and proper: Provided, that any county whose inhabitants have subscribed two hundred thousand dollars or more, shall be entitled to have a branch established in said county; and the Stockholders shall adopt such other measures as may be necessary to put the bank in operation—to elect ten directors who shall take charge of the books and money in the hands of the commissioners—the said directors shall hold their appointments for one year, and until their successors are appointed by a meeting of the Stockholders.

Sec. 6. Be it further enacted, That branches or agencies of said bank shall be established at such time and places as the Stockholders may in meeting designate, with capitals at such branches or agencies as the directors of the principal bank may assign, which may be removed at their pleasure; and the President and directors of the principal bank shall have power to appoint five directors for each branch bank, and such officers, clerks or servants as may be necessary to the corporation, and to allow them such compensation as may be reasonable, and shall exercise such other powers and authorities as may be established by the by-laws, rules and regulations of the same; and the agencies of the said bank shall be managed by agents under the exclusive control and direction of the directors of the principal bank.

Sec. 7. Be it further enacted, That the whole of such subscriptions shall be paid in gold, silver or their
equivalent, as follows:—To the commissioners one-
eighth at the time of subscribing, another eighth within
thirty days thereafter; the remainder shall be paid to the
President and Directors hereinafter provided to be elect-
ed, at such times and in such instalments as they shall di-
rect, after the bank is in operation; and if any subscriber
shall fail to pay any instalment at the time stipulated, he
or she shall pay interest thereon, at the rate of six per
cent. per annum, and his or her stock shall be forfeited,
and may be sold by the Bank, and the proceeds applied
to the payment of the said deficient instalment, and he
or she shall be held responsible for the same at the option
of the Bank, and the balance, if any, of such sale, to be
paid over to the said subscriber: Provided, That no divi-
dend shall be declared until the whole amount of stock
subscribed shall be paid in gold or silver, or their equiva-
 lent, and that any subscriber paying his or her instalment
after the Bank is in operation, before the time stipulated
for such payment, shall be allowed a discount on the
same, at the rate of six per cent. per annum, from the
time of payment to the date such payment may be due.

Sec. 8. Be it further enacted, That the Bank may
go into operation when five hundred thousand dollars are
subscribed; and one hundred thousand dollars paid to the
President and Directors as aforesaid.

Sec. 9. Be it further enacted, That the bank shall
be managed by ten Directors, and the number which the
State shall have, the Public Treasurer in office being al-
ways one of them, shall bear the same proportion to the
number, which the other Stockholders may appoint, as
the stock then held by the State shall bear to that held
by other Stockholders; and in ascertaining such relative
number, if there shall be fractions of stock, the State or
individual Stockholders, whichever may have the largest
fraction, shall be entitled to the Director; and if there be
a tie, the State shall appoint the Director.

Sec. 10. Be it further enacted, That the President shall be chosen out of the Board of Directors, and by a majority of that body; and he shall have such annual salary as shall be allowed by the Stockholders in general meeting.

Sec. 11. Be it further enacted, That the President and Directors of the bank shall be capable of exercising all such powers and authority as may be necessary for the well ordering and governing the affairs of the corporation, the same being consistent with the by-laws, rules, and regulations established by the stockholders, and with the provisions of this Act, and the laws of the land; and no person shall be a Director who is not a Stockholder and a citizen of this State.

Sec. 12. Be it further enacted, That it shall be the duty of the President of the principal bank, in the first week in December of each and every year, to transmit to the Public Treasurer a full statement of the condition of the bank, showing the amount of capital, notes in circulation, and from where issued; debts due from and to other banks; and also the debit side of the account and the specie on hand; the amount of notes or bonds discounted, and of bills of exchange; the amount due from Directors and Stockholders; real estate, and all other particulars necessary to show the credit and debit sides of the account; which statements the Treasurer shall lay before the General Assembly, together with the amounts of dividends which shall accrue from time to time; and each share owned by individuals shall be subject to an annual tax of twenty-five cents, which the Legislature may increase to fifty cents, and no more; which tax shall
be reserved out of the profits of the bank, and paid by the cashier of the principal bank to the Public Treasurer on or before the 1st day of October in each and every year.

Sec. 13. *Be it further enacted,* That there shall be an annual meeting of the Stockholders at such time and place as they shall appoint, and such other meetings as may be called in the manner hereinafter provided; that in all meetings of the Stockholders the stock of the State shall be represented by the Treasurer, or by such other person as the Governor may appoint.

Sec. 14. *Be it further enacted,* That all Stockholders being citizens of the United States, may vote either in person or by proxy at the meetings of the Stockholders.

Sec. 15. *Be it further enacted,* That the vote to which each Stockholder shall be entitled, except the State, shall be according to the number of shares he may hold, in the following proportions, that is to say: For one share, and not more than two, one vote; for every two shares above two and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares over thirty and not exceeding sixty, one vote; for every eight shares over sixty and not exceeding one hundred, one vote; for every ten shares over one hundred and not exceeding two hundred, one vote; and for every twenty shares over two hundred, one vote; and the vote of the State shall be in the same ratio compared with the whole number of the votes of other Stockholders present, or as is the stock of the State compared with the stock held by other Stockholders.

Sec. 16. *Be it further enacted,* That none but a stockholder, being a citizen of, and resident in the State, shall be eligible as a Director; nor shall any person, the Treas-
urer excepted, be a Director, who is, at the same time, a Director in another Bank.

Sec. 17. Be it further enacted, That none shall be entitled to any emolument, unless the same shall have been allowed by the Stockholders, or by the Board of Directors of the principal Bank.

Sec. 18. Be it further enacted, That a majority of the Directors of the principal Bank, or any three of the Directors at the branches, shall constitute a board for the transaction of business, of whom their respective Presidents shall always be one, except in cases of sickness or necessary absence, when his place may be supplied by any other Director whom he, by writing, may nominate for the purpose; and in case no such nomination be made, the board present may elect a President for the time.

Sec. 19. Be it further enacted, That the President and Directors of the principal bank shall have power to call a meeting of the Stockholders at any time they may think proper; and any number of the Stockholders, holding together one-tenth of the stock, may call a special meeting, on giving at least forty days' notice, subscribed by each of them, or by some one duly authorized, in two or more gazettes, published in the place where the principal bank is kept, in which notice shall be specified the several purposes and objects of the proposed meeting.

Sec. 20. Be it further enacted, That every Cashier, before entering on the duties of his office, shall give bond with security, in the sum of not less than twenty-five thousand dollars, conditioned for his good behavior, and faithful discharge of the duties of his office.
Sec. 21. Be it further enacted, That, if any Cashier or other officer, servant or agent of the corporation, shall embezzle or fraudulently convert to his own use, or shall fraudulently take or secrete, with intent to convert to his own use, any effects or property belonging to, and in pos-
session of the corporation, or belonging to any person and deposited in the bank, or in any of its branches or agencies, or shall make, or cause or permit to be made, any false entry upon the books which contain any of the proceedings or transactions of the corporation, with intent to defraud the corporation, or any person whatsoever, such officer, agent or servant so offending, shall be held and deemed guilty of felony, and upon conviction thereof in the Superior Court of law, shall be punished by fine, imprisonment not exceeding five years, and putting in the pillory, all or any of them at the discretion of the court.

Sec. 22. Be it further enacted, That if any President or other officer, or any servant of the bank shall know-
ingly and willingly make, cause to be made, or connive at making, any false return, statement or exhibit of the condition of the bank, its branches or agencies, to the public treasurer, the General Assembly, the board of directors of the principal bank, or of any of its branches or agencies, or to the Stockholders, or to any person authorized by the Legislature, or by the Stockholders, to receive the same, the person so offending, his aiders and abettors, shall be deemed guilty of a misdemeanor, and on con-
viction in the Superior Court, shall be punished by fine, and imprisonment not longer than one year.

Sec. 23. Be it further enacted, That the cashier shall keep a book to contain the proceedings of the Board of Directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on
any question, when asked for by any director. This book shall be evidence in courts of justice, and on entering on the discharge of his duties, the cashier shall take and subscribe the following oath, before some Justice of the Peace, by whom it shall be returned to the office of the Clerk of the County Court, of the county where the bank or branch, of which he is cashier, may be situate;

"I, A. B., do solemnly swear to keep a just and true record, without alterations or erasures, of the transactions of the Board of Directors of the Central Bank of North Carolina, (or of the branch, as the case may be,) in a book to be kept by me for that purpose."

Sec. 24. Be it further enacted, That the Governor, Secretary of State and Comptroller, shall appoint such Directors as the State may be authorized to appoint, who shall represent the stock belonging to the State, at the meetings of the Board of Directors.

Sec. 25. Be it further enacted, That the lands, tenements and hereditaments which the corporation may require, shall be only such as shall be requisite for its immediate accommodation for the transaction of its business, and for the accommodation of its officers, agents or servants, and such as have been bona-fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of ordinary banking business, or purchased at sale upon judgments or decrees, rendered in favor of the bank.

Sec. 26. Be it further enacted, That the corporation shall not deal except in gold or silver coin, or bullion, bills of exchange, mint certificates, bonds or promissory notes, expressing on the face of them to be negotiable and payable at the bank, or at some of its branches or agencies: in the public debts of the United States, or of
7 this State, or in securities guaranteed by this State: 8 Provided, that investments in such public debts and se-9 curities shall not exceed, at any one time, one-half of 10 the capital stock of the bank.

Sec. 27. Be it further enacted, That the bills or 2 notes which may be issued by order of the corporation, 3 signed by the President, and countersigned by the Cash-ier of the principal bank, promising the payment of mo-5 ney to any person, or his order, or to the bearer, though 6 not under the seal of the corporation, shall be binding 7 and obligatory on the same, in the like manner, and with 8 the like force and effect, as upon any private person, if 9 issued by him, in his natural or private capacity, and 10 shall be assignable by endorsement, and those which are 11 payable to bearer, shall be negotiable and payable by 12 delivery only.

Sec. 28. Be it further enacted, That no note, check, 2 order, draft, or promise to pay money shall be issued, 3 drawn, or made by the bank for a less sum than three 4 dollars, and no certificate of deposit, or other acknowl-5 edgment of indebtedness shall be issued, drawn, or made 6 by any Cashier, teller or officer of the bank, for a less 7 sum than fifty dollars.

Sec. 29. Be it further enacted, That the bank shall 2 at no time have in circulation notes to more than 3 twice the amount of its capital.

Sec. 30. Be it further enacted, That the bank shall 2 not take more than at the rate of six per centum per 3 annum for or on account of its loans or discounts, 4 which may be received in advance at the time of dis-5 count.
Sec. 31. Be it further enacted, That if the holder of any note issued by the bank shall demand payment thereof at the place where such note is payable, and the same shall not be promptly paid, such note shall draw interest at the rate of twelve per centum per annum from the time of demand until it shall have been paid, and if any note shall be payable at a branch or agency, which, before the same is presented for payment shall have been discontinued, the said note shall be deemed to be due and payable at the principal bank.

Sec. 32. Be it further enacted, That the bank shall at all times when required receive in deposit at their principal bank, or any of its branches or agencies, to the credit of the Treasurer of the State, as much of the public money as he may offer to deposit, provided the same shall be in such funds as the bank at the time is receiving from individual depositors.

Sec. 33. Be it further enacted, That the corporation shall be answerable at all times for any violation of its corporate privileges and duties, and shall be prosecuted in the manner provided by law whenever the Legislature shall so direct; and that any committee appointed by the Legislature for that purpose, may at any time inspect the books, and examine into, and report the proceedings of the corporation.

Sec. 34. Be it further enacted, That the President and Directors may make dividends of the profits of the bank semi-annually; and shall be bound and obliged to loan the State of North Carolina, if required and authorised by law, such sum or sums of money, not exceeding in the whole at any one time one tenth part of the actual stock of said bank, at a
S rate of interest not to exceed six per cent. per annum, 9 to be paid half yearly: Provided, That the public 10 Treasurer shall make application in writing to the 11 President of said bank, for such loan, three months 12 previous to the time it may be required.

Sec. 35. Be it further enacted, That in case of an 2 insolvency of the bank hereby created, or ultimate 3 inability on the part of this corporation to pay their 4 debts, the individual stockholders shall be liable to 5 creditors in sums double the amount of the stock by 6 them respectively held in said bank.

Sec. 36. Be it further enacted, That the commis- 2 sioners or the President and Directors aforesaid may 3 at any time within two years from the passage of this 4 act, re-open books of subscription, and continue the 5 same open until two millions of dollars are subscribed 6 as aforesaid; and that this act shall be in force from 7 and after its ratification.
A BILL

TO INCORPORATE

THE PAMLICO BANK.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE PAMLICO BANK.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the town of Washington, the capital stock of which shall not exceed four hundred thousand dollars, divided into shares of one hundred dollars each; and for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of March, 1855, or within ten days after, and remain open for the space of sixty days, at Washington, under the superintendency of Howard Wisnell, Benj. M. Selby, William Farrow, James L. Fowle, Sylvester T. Brown, William Shaw, Jr., Benj. F. Hanks, Wm. H. Willard, R. S. Donnell, Jesse B. Lucas, D. R. Brooks, E. J. Warren, Jesse G. Bryan and Wm. E. Denill, or a majority of them; at Middleton, Hyde county, under the superintendence of T. S. Roper, J. Adams, J. A. Chadwick, Erasmus Saunderson, Henry Ginnet, or a majority of them; and at the same time, and at such other places, and under the superintendence of such other persons as may be designated by the commissioners appointed to receive subscriptions at Washington.

Sec. 2. Be it further enacted, That one-fifth of such shares shall be paid in gold or silver, or their equivalent, to the commissioners above named, or those appointed by them, at the time of subscribing; that another fifth shall be paid within sixty days thereafter; that another fifth shall be paid within one hundred and twenty days thereafter;
7 that another fifth shall be paid within three months after
8 the time appointed for paying the third instalment; and
9 the remaining fifth shall be paid within three months
10 after the time of paying the fourth instalment: and if any
11 subscriber shall fail to pay any instalment at the time stipu-
12 lated, he shall pay interest thereon at the rate of six per
13 cent, per annum, and his stock shall be forfeited and may
14 be sold by the bank, and the proceeds applied to the pay-
15 ment of the aforesaid deficient instalment; and he shall
16 be held responsible for the same, at the option of the bank,
17 and the remainder, if any, of such sale, to be paid over to
18 the subscriber; Provided, That after the bank shall have
19 been organized, as hereinafter provided, the remaining
20 unpaid instalments shall be paid to the directors, or to
21 their agents; and it shall be lawful for any subscriber to
22 pay the whole of his subscription, or any greater part
23 than is hereby required before the time limited for the
24 same; and every subscriber so paying in advance, shall
25 have a discount at the rate of six per cent. per annum
26 on such advance, computing the same from the time
27 when payment is made, to the time when it is required
28 to be made.

Sec. 3. Be it further enacted, That when five hun-
2 dred shares are subscribed, and the sum of $25,000
3 is actually paid to the commissioners aforesaid, the subscri-
4 bers to the said bank, their successors and assignees shall
5 be, and are hereby created a body politic in law and in
6 fact, by the name and style of the Pamlico Bank, and
7 shall so continue until the 1st day of January, 1880,
8 and by the name and style aforesaid, they shall be able
9 and capable in law to have, purchase, receive, possess,
10 enjoy and retain to themselves and their successors, lands,
11 tenements, rents, hereditaments, goods, chattels, and
12 effects, and the same to grant, devise, alien, and dispose
13 of; to sue and be sued, plead and be impleaded, answer
and be answered, defend and be defended in courts of record, or in any place whatsoever; and also to make, have, and use a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish, and put into execution such by-laws, ordinances, and regulations, as shall seem necessary and convenient for the government of said corporation, and for the making whereof general meetings of the Stockholders may be called in the manner hereinafter specified, and generally to do and execute all acts, matters and things which a corporation and body politic in law may or can lawfully execute, and be subject to the rules, regulations, restrictions, and provisions hereinafter prescribed and declared.

Sec. 4. Be it further enacted, That if it shall happen, when the books shall be opened as aforesaid, that a greater sum than four hundred thousand dollars shall be subscribed by individuals or by bodies corporate, it shall be lawful for the commissioners to reduce such subscriptions, according to a scale to be by them established for that purpose, to the aforesaid amount of four hundred thousand dollars: Provided, That no subscription of two shares or under shall be scaled, until all larger subscriptions shall first be reduced to an equality with them; and if five hundred shares shall not be subscribed within the sixty days aforesaid, the commissioners may keep open the books of subscription twelve months longer, unless the same be sooner subscribed; and the directors elected as hereinafter prescribed, shall be allowed to keep open the subscription books until the whole of the stock shall be taken, and open and close the same previous thereto, at their discretion. The commissioners appointed to receive subscriptions at Middleton, and those who shall be appointed as herein prescribed at other places, shall pay over to the commissioners appointed herein to receive subscriptions at Washington, all monies paid to
23 them in stock subscriptions, immediately after receiving
24 the same.

Sec. 5. Be it further enacted, That as soon as five
2 hundred shares shall be taken in the stock of said
3 bank, and twenty-five thousand dollars paid to the
4 commissioners who keep the books, notice shall be
5 given in the gazette published in Washington, (or
6 in some other public manner) and a meeting of the
7 subscribers, to be held ten days at least after the date of
8 the notice shall be called. If at this meeting those, or
9 their agents, who have a majority of votes according to the
10 rates hereinafter prescribed be present, (if not, another
11 meeting shall be called) they shall proceed to the election
12 of seven directors, who shall take charge of the books and
13 money in the hands of the commissioners, and immedia-
14 tely pursue the usual means to put the bank in operation.
15 The said directors shall remain in office until the time
16 which shall be prescribed in the by-laws of the said cor-
17 poration for the annual meeting of the stockholders, or
18 until their successors shall be appointed, and at the time
19 which shall be prescribed as aforesaid, in each year, or at
20 any time thereafter, meetings of the Stockholders shall
21 be held in the town of Washington, for the purpose of
22 electing directors, inquiring into the affairs of the bank,
23 and making such regulations as may be deemed fit and
24 necessary.

Sec. 6. Be it further enacted, That the following
2 rules, regulations and provisions, shall form and be the
3 fundamental articles of the constitution of the corporation.
4 A meeting of the Stockholders cannot be held unless
5 those who have a majority of the whole number of votes
6 be present, and every act shall require the sanction of a
7 majority of the votes which may be present; every Stock-
8 holder holding one share and not more than two, shall
be entitled to one vote; for every two shares above two
and not exceeding ten, one vote; for every three shares
above ten and not exceeding forty, one vote; for every
six shares above forty and not exceeding two hundred,
one vote; for every ten shares above one hundred and
not exceeding two hundred, one vote; for every twenty
shares above two hundred, on vote. After the first meeting,
no share or shares shall confer a right of voting which
shall not have been helden three calendar months pre-
vious to the day of voting. Stockholders may vote
at general meetings and elections by proxy, the proxy
being himself a Stockholder. None but a Stock-
holder who is a citizen of the State shall be eligible
as a director, and the directors when appointed shall
choose one of their number, (which shall always be
seven) to be President of the bank, and shall manage
the institution as shall seem best to them, unless other-
wise directed by the Stockholders; not less than three
directors, of whom the President shall always be one,
shall constitute a board for the transaction of busi-
ness, except in case of absence or sickness of the
President, when he may by writing nominate any other
director to supply his place. If a vacancy in the di-
rectory shall occur, by death, resignation or other-
wise, the remaining directors shall fill such vacancy un-
til the succeeding annual meeting of the stockholders.
A number of Stockholders not less than ten, who together
shall be the owners of three hundred shares or upwards,
shall have power at any time to call a general meeting of
the Stockholders for purposes relative to the institution,
giving at least twenty days notice in a public gazette,
and specifying the object or objects of such meeting.
The directors shall annually elect such officers as
may be deemed necessary to perform the business of
the bank, and may remove them or either of them at
pleasure. These officers shall be required to give bonds
with good and sufficient security, in sums not less than ten thousand dollars, with a condition for good behaviour and faithful performance of duty. They shall be allowed by the Directors such compensation for their services as shall be reasonable, but compensation to the President and Directors shall be granted at the pleasure of the stockholders. The stock of said corporation shall be assignable and transferable according to the rules which shall be instituted in that behalf, by the laws and ordinances of the same.

Sec. 7. Be it further enacted, That said corporation shall have power, and is hereby authorized to purchase, hold and sell, such public debts, bonds and stocks of this State, and of any corporation chartered by its authority, as now exist or may be created, and the stocks of such banks as may hereafter be established by a law of the United States: Provided, That the investment in such stocks shall not exceed one-half of the capital stock of said bank.

Sec. 8. Be it further enacted, That the said corporation shall neither directly nor indirectly trade in any thing except such debts, bonds and stocks as are mentioned in the seventh section of this act, and except bills of exchange, promissory notes and bonds expressing on the face of them to be negotiable and payable at said bank, in gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands, or in mint certificates, or in the public debts of the United States or this State: Provided, the investment in such stock shall not exceed one-half of the capital stock of this bank. The said corporation shall purchase and hold only such lands, tenements, rents and hereditaments as shall be required for the convenient transaction...
of its business, or shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts; provided, nothing in this act shall prevent said corporation from purchasing and holding a lot and dwelling house separate and apart from its banking house, if it shall be deemed necessary by the directors of said bank.

Sec. 9. Be it further enacted, That the said corporation shall not take more than six per cent. per annum for or upon its loans and discounts, which interest may be received in advance at the time of discount, and the said bank shall, at no time, have in circulation more than twice the amount of its capital actually paid in.

Sec. 10. Be it further enacted, That the bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees to bring and maintain an action thereupon, in his, her, or their name or names; and bills or notes, which may be issued by order of the said corporation, signed by the President, and countersigned by the Cashier, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect, as upon any private person or persons; that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement, in like manner, and
20 with like effect, as foreign bills of exchange now are, 21 and those which are payable to bearer, shall be negotia-
22 ble and assignable by delivery only.

Sec. 11. Be it further enacted, That if any person 2 or persons holding any note or notes of said bank, shall 3 present the same for payment and payment shall be re-
4 fused, the said note or notes shall draw interest at the 5 rate of twelve per cent. per annum from the time of said 6 demand, and the said bank shall pay the same, any law 7 to the contrary notwithstanding; and the holder of said 8 note or notes of said bank not paid on demand, may 9 bring an action of assumpsit against one or all of the di-
10 rectors who may have consented to issue more than twice 11 the capital stock paid in, in case the bank be unable to 12 pay the amount.

Sec. 12. Be it further enacted, That the Direc-
2 tors of said bank may declare semi-annual dividends of 3 the profits thereof; provided, that no dividend shall be 4 declared until the whole amount of stock subscribed shall 5 be paid in gold or silver, or their equivalent; and if, at 6 any time, more than the real profits are divided, the di-
7 rectors assenting thereto shall be responsible, in their pri-
8 vate capacities, to creditors who have claims against the 9 said institution.

Sec. 13. Be it further enacted, That in case of any 2 insolvency of the bank hereby created, or ultimate ina-
3 bility on the part of the corporation to pay, the individual 4 stockholders shall be liable to creditors in sums double 5 the amount of stock by them respectively held in said 6 corporation.

Sec. 14. Be it further enacted, That the officer at the 2 head of the treasury department of the State, shall be fur-
nished once in six months, with a statement of the amount of the capital stock of said corporation and the debts due the same, of the monies deposited therein, of the notes in circulation and of the cash on hand, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement: Provided, that this shall not be construed to a right of inspecting the accounts of any private individual with the bank, except the directors, and shall also be furnished once in twelve months with the names of the stockholders. And it shall be the duty of the President of the bank, in the first week in December in each and every year, to transmit to the General Assembly a full statement of the condition of the bank, exhibiting the amount of capital, notes in circulation, debts due to other banks and to what banks, deposits, and all other particulars necessary to explain the debit side of the account; also, the specie on hand, notes of other banks and what banks, bills of exchange, debts or bonds and notes discounted, specifying in one item the amount due from stockholders, and in another the amount due from directors, not however using any person's name in either case, and the real estate.

Sec. 15. Be it further enacted, That if any person shall falsely make, forge, or counterfeit, or cause, or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note, in imitation of, or purporting to be, a bill or note, issued by order of said corporation, or any order or check upon said bank or corporation, or Cashier thereof, or shall pass, or receive with intent to pass, utter or publish as true, any false, forged or counterfeit bill or note, purporting to be a bill or note issued by order of said corporation, or any false, forged or counterfeited check or order upon the said bank, or any Cashier thereof, knowing the
same to be falsely forged or counterfeited, or shall pass, or receive with intent to pass, any falsely altered check, bill or note issued by order of said bank, knowing the same to be falsely altered, with intent to defraud the said corporation, or any other body politic, or person or persons, every such person shall be deemed guilty of felony, and being thereof convicted by due course of law, shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars.

Sec. 16. Be it further enacted, That the President or Cashier of said bank shall annually pay into the Treasury of the State twenty-five cents on each share of said capital stock, which may have been subscribed for and paid in; and the first payment of said tax shall be made twelve months after said bank has commenced operations.

Sec. 17. Be it further enacted, That if any President, Cashier or Clerk, or other officer of the aforesaid bank, shall knowingly, willingly, and with intent to deceive, make or cause to be made, or connive at making any false return, statement or exhibit, of the condition of the bank, either to the Treasurer of the State, to the General Assembly, or the Board of Directors, or to the Stockholders, or to any other person or persons that may be authorized by the General Assembly or by the Stockholders to receive the same, such President, Director, Cashier, Clerk or other officer, and all persons aiding or abetting in such deception or false return, shall be liable to be indicted for a misdemeanor in the Superior Courts, and, upon conviction, shall be fined at the discretion of the Court, and be imprisoned not exceeding one year.

Sec. 18. Be it further enacted, That if a Director or any other officer, agent or servant of said corporation
3 shall embezzle any of the funds belonging to said bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 19. Be it further enacted, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or General Assembly may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, in cases of other corporations.

Sec. 20. Be it further enacted, That the cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director; this book shall be evidence in courts of justice, and on entering on the discharge of his duties, the Cashier shall take the following oath, before some Justice of the Peace, by whom it shall be returned to the office of the Clerk of the County Court: I, A. B., do solemnly swear to keep a just and true record, without alteration or erasure, of the transactions of the Board of Directors of the Pamlico Bank, in a book to be by me kept for that purpose.

Sec. 21. Be it further enacted, That nothing herein
2 contained shall authorize the corporation hereby created
3 to issue any note for a sum less than three dollars; but
4 all such issues, for a less sum than three dollars, shall be
5 unlawful, and shall subject the parties issuing them to all
6 the penalties provided by law.

Sec. 22. Be it further enacted, That this act shall be
2 in force from and after its ratification.
A BILL

CONCERNING THE

VALUATION OF LAND,

&c.

[Introduced by Mr Boyd.—Read first time, passed, referred to Committee on Finance, and ordered to be printed. Jan. 1, 1855.]

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE,

1855.
A BILL

TO PROVIDE FOR A MORE UNIFORM AND ACCURATE VALUATION OF THE LANDS WITHIN THIS STATE, AND THAT THE TAXES BE LISTED, AND COLLECTED IN THE SAME YEAR, AND TO SECURE A BETTER ENLISTMENT OF THE SAME.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the lands within this State, shall be assessed in the year 1855, and every five years thereafter.

Sec. 2. Be it further enacted, That hereafter, the taxes shall be listed, levied, and collected within the same year; and it is hereby made the duty of the county courts, when they lay the taxes in 1855, to lay the same on the list to be taken in 1855, instead of the one taken in 1854.

Sec. 3. Be it further enacted, That the county courts shall, at the 1st County Court which shall be held after the 1st day of January in each and every year, appoint one justice of the peace of skill and ability, for each captain's district, to take the tax list. Provided, That should there not be a suitable justice residing therein, they shall appoint one from any adjoining district, and the justice thus appointed shall make return of his tax list, on or before the 1st Monday of May. Provided further, That if the Court fail to
make such appointment, any three justices of the peace of the county, may meet at the office of the county Court, on or before the 1st day of April, and and appoint the takers of the tax list for the county, and the clerk shall record the same.

Sec. 4. Be it further enacted, That hereafter, all subjects of taxation, shall be listed, in the month of April in each year, and reference as to ownership, shall be the 1st day of the said month.

Sec. 5. Be it further enacted, That the county Courts shall levy the rates of taxation at the 2nd Court which shall be held after the 1st day of January in each year, and the clerks shall make their return to the Comptroller by the 1st day of September thereafter, and shall also make out and deliver to the sheriff the tax books within twenty days after the rates are levied. Provided, That in making out the amount of tax, payable by each individual, the clerk shall make up his estimates for the valuation of land, which is to be made in the year 1855, and for a failure to perform this duty, the clerk shall forfeit and pay the sum of five hundred dollars.

Sec. 6. Be it further enacted, That where the County Courts have levied the tax, before the passage of this Act, or before the same is made known, the same shall be inoperative and of no effect; and the Courts shall proceed to levy the tax under the provisions of this Act: Provided, that where the County Courts have been held and taxes levied as aforesaid, it shall be the duty of the Sheriff, immediately on their knowledge of the passage of this Act, to give ten days notice by advertising at the Court House door, and other public places, for the Justices of the Peace to meet at the Court House, for the
purpose of appointing assessors to assess the lands in said counties, and also to appoint justices to take the tax lists; and should a majority fail to attend, twelve may proceed to make the appointments.

Sec. 7. Be it further enacted, That the justices appointed to take the tax list, shall perform that duty as now required by law: Provided, that when lands or town lots have been divided after valuation by the Board, the justices shall ascertain the value of each part, so as to make the value of the several parts equal to the original assessment made by the Board, and in no instance shall lands be listed for a less sum than the original assessment; and the justice may swear witnesses to aid him in the examination. Provided further, that all lands shall be listed in the district where they lie; and all persons are hereby required to render their tax lists in the district in which they reside; and if any justice permit a violation of this provision, he shall be subject to a penalty of fifty dollars for each offence, to be recovered by warrant in the name of the county trustee, for the use of the county.

Sec. 8. Be it further enacted, That after an assessment has been made, should the lands become increased in value by the discovery of mines, minerals, or by the erection of manufacturing establishments, or railroads, plankroads, or other improvements tending to enhance the value of the lands, the justice taking the tax list, shall call the assessors together and they, as the original Board, (or in case of death, removal, or other cause, the justice shall call in two respectable freeholders, and after being duly sworn,) shall proceed to value the same, and charge the owner on his tax list with the increased value thereof. And it is further made the duty of the justice, when required by any land owner, who claims that his
lands have decreased in value, by means of a discontin-
15 uance of any manufacturing establishment, mining ope-
16 rations, or from the effects of fire, the justice shall cause
17 the same to be re-assessed as aforesaid, and enter such
18 reduction, if any, on his tax list, according to the find-
19 ing of the board of valuation. Provided, that in all in-
20 corporated towns, the Courts shall appoint a justice and
21 assessors for said towns, separate and distinct from those
22 appointed for the County, and the County Courts of
23 those Counties, in which such incorporated towns are
24 situate, are hereby authorized, a majority of the acting
25 justices being present, to cause two assessments to be
26 made within each five years.

Sec. 9. Be it further enacted, That when the justice
2 has completed his tax list of persons and property, and
3 every species of taxable subject listed before him, he shall,
4 and it is hereby made his special duty, to make out a
5 full and complete list of each and every person who has
6 failed to render their tax list, setting forth every kind of
7 property of his district that has not been listed, and to
8 whom the same belongs, and the names of all persons
9 who have failed to list themselves according to law; and
10 it is further made the duty of said justice, when he has
11 reason to believe that any person, in rendering his or her
12 tax list, has failed to render a full, complete and fair list
13 of every species of property for which they are liable by
14 law, the said justice shall report the fact in writing on his
15 tax books, setting forth the names of such persons, and
16 in what particular they have failed to perform their duty.

Sec. 10. Be it further enacted, That the justice
2 before returning his tax list, shall make and subscribe the
3 following oath: "I A. B., do solemnly swear that the
4 list by me rendered, contains a just and true account of
5 every subject of taxation within my district, to the best
6 of my knowledge and belief, so help me God.''

Sec. 11. Be it further enacted, That the assessors
2 appointed as provided by this act, shall advertise at three or
3 more public places in each captains district, ten days pre-
4 vious, of the times and places at which they will attend
5 to assess the lands of said district, and shall also give the
6 justice who is to take the tax list a like notice of ten days
7 of such appointment.

Sec. 12. Be it further enacted, That the justices
2 appointed to take the tax list of his district, shall give
3 at least ten days notice, in three or more public pla-
4 ces in his district, to the citizens thereof, to meet him,
5 at his appointments, and render unto him their tax
6 list, under the penalties prescribed by law.

Sec. 13. Be it further enacted, That the county
2 Courts shall at the same time when they appoint jus-
3 tices to take the tax list, for those years when the
4 lands are to be assessed, proceed to appoint two as-
5 sessors, of experience, skill and ability, for each coun-
6 ty. Provided, That when the Court shall be of opin-
7 ion, owing to the size of the county, or other cause,
8 it may be most advisable to have the county arranged
9 in two divisions, to divide the same by districts as
10 nearly equal as may be, and to appoint two assessors
11 for each division.

Sec. 14. Be it further enacted, That the assessors
2 appointed as aforesaid, shall be associated with the
3 justice of each captains district appointed to take the
4 tax list, and the assessors and said justice, shall con-
5 stitute the board of valuation, and they shall ascer-
6 tain, either by viewing the premises or otherwise, as
7 accurately as may be practicable, the cash value of
8 the lands or other real estate, with the improvements
9 thereon, situated within the district for which they
10 are appointed, and return the same to the county
11 Court, at the first Court which shall be held after the
12 1st day of May thereafter, and in case any person
13 may be dissatisfied with the valuation of said board,
14 the right of appeal shall be given to the county Court,
15 and the Court shall determine the same at the first
16 term.

Sec. 15. Be it further enacted, That in estimating
2 the value, the board may call and swear witnesses to tes-
3 tify thereto, and the board are empowered for want of
4 officers, to appoint to execute process and subpoenas, and
5 have such persons brought before them, as they may
6 deem necessary to impart the proper information. They
7 shall take into the estimate any fishery appurtenant to, or
8 used with the lands; also, all mines of metal, stone or
9 coal, discovered or supposed to exist; also any railroad,
10 plankroad, and all manufacturing establishments of what-
11 soever kind which enhances the value of the lands:
12 Provided, That in estimating the value of manufacturing
13 establishments, all machinery appurtenant to, or con-
14 nected with such establishments, shall be included in the
15 valuation. And when the same tract or body of land
16 shall be in one or more districts, the board shall assess in
17 the district where the owner resides, and shall ascertain
18 the value of the whole tract. If the owner resides in
19 neither of the districts, the board where the greater part
20 may be, shall value the whole, and shall annex to their
21 return of valuation the following affidavit, subscribed by
22 them, and sworn to before, and certified by, some Justice
23 of the Peace: "We solemnly swear that the foregoing
24 valuation of land, with the improvements thereon, and
25 privileges thereto attached, made by us, are, in our judg-
ment and belief, the actual value thereof, in cash. And that in making the same, we have endeavored to do equal justice to the public and to the individuals concerned, so help us God.''

Sec. 16. Be it further enacted, That the County Courts shall make such compensation to the Board of valuation as may be deemed reasonable, not exceeding two dollars per day for their services, the account of which service shall be made out and proven before the clerk in open court.

Sec. 17. Be it further enacted, That upon the ratification of this act, the Secretary of State shall cause a copy to be printed and sent to the clerks of each County Court, and the Clerks of those counties where courts have been held in contravention of this act, shall immediately inform the sheriff of the same, and the sheriff shall forthwith issue his notice to convene the court, as provided in section the sixth.

Sec. 18. Be it further enacted, That all laws and clauses of laws coming in conflict with this act are hereby repealed, and this act shall be in force from and after its ratification.
A BILL

MAKING PROVISION

FOR THE

REDUCTION OF THE PUBLIC DEBT.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1855
[Read first time, passed, ordered to be printed, and made the order of the day for Monday next. Jan. 15, 1855.]

A BILL

MAKING PROVISION FOR THE REDUCTION OF THE PUBLIC DEBT.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the members of the Board of Internal Improvements, as now constituted, or as it may be hereafter constituted, together with the Public Treasurer, are hereby appointed commissioners, at any time, to purchase any part of the debt of the State, at a price not exceeding the par value thereof; and that, for this purpose, there shall be established a sinking fund, to consist of the stock held by the State in the Raleigh and Gaston Railroad Company, the Wilmington and Raleigh Railroad Company, the Fayetteville and Western Plankroad Company, a bond for fifty thousand dollars on the Wilmington and Raleigh Railroad Company, all the bonds owned by the State on the Seaboard and Roanoke Railroad Company, one hundred and twenty-two shares of stock in the Bank of Cape Fear, owned by the State, any sums of money received as premiums on any bonds or certificates of debt of the State hereafter to be sold, and any monies which may remain in the Treasury at the end of any fiscal year, and shall not be needed for the expenditures of the succeeding year.

Sec. 2. Be it further enacted, That the said commissioners of the sinking fund shall have full power and au-
3 authority to sell all, or any, of the stocks held by the State 4 in any of the before mentioned corporations, or any of 5 the bonds aforesaid, and to apply the monies arising there- 6 from to the purchase of the public debt as aforesaid; Pro- 7 vided, That they shall not dispose of any of the said bank 8 stock, or railroad bonds at less than their per value, nor of 9 any of said railroad stocks, or plankroad stocks at less than 10 per share.

Sec. 3. Be it further enacted, That all purchasers of 2 the public debt, on account of the State, shall be made 3 at the lowest price, at which the same can be obtained by 4 open purchase, or by receiving sealed proposals to be 5 opened by the said commissioners; and that in all sales 6 of stocks, or bonds, as aforesaid, they shall be disposed of 7 at the best price obtainable, not below the limits aforesaid, 8 to be determined by open purchase, or sealed proposals, 9 as aforesaid, at the discretion of the commissioners.

Sec. 4. Be it further enacted, That whenever any 2 sale shall be effected of bonds, or stocks, as aforesaid, the 3 Public Treasurer shall, in the name and in behalf of the 4 State, transfer the same, under the seal of his office, and 5 such transfer shall vest the legal title thereof in the pur- 6 chaser.

Sec. 5. Be it further enacted, That whenever, and 2 as often as the State shall, in manner aforesaid, transfer 3 any number of shares, of stock, in any of said corpora- 4 tions, there shall be a corresponding reduction in her vote 5 in the meetings of the stockholders thereof, and in the 6 number of directors, appointed by her authority; Pro- 7 vided, that so long as the State shall retain any shares in 8 any of these corporations, she shall retain, at least, one 9 director.
Sec. 6. Be it further enacted, That any monies raised by said Commissioners as herein before provided, shall be received by the Public Treasurer and accounted for in all his settlements as other public monies; but a separate account shall be kept thereof, and it shall be drawn out only on the warrant of the Governor by direction of the said Commissioners, for the purpose aforesaid: Provided, That in case of any loan which has been, or may be hereafter authorized by the State, any monies so received may in the discretion of such Commissioners, be applied to such loan, and drawn for that purpose as aforesaid. And provided further, That the dividends, interest and profits of the aforesaid bonds and stocks shall be received into the Treasury and applied to the payment of the interest on the public debt, until sale shall be made thereof as herein before provided.

Sec. 7. Be it further enacted, That an account of the receipts and disbursements of said sinking fund shall be published in two newspapers in the City of Raleigh, in the first weeks in July and January in every year; and a full and exact report of the proceedings of said Commissioners, including a statement of receipts and disbursements of the bonds or stocks sold, and the certificates of debt which shall have been purchased or redeemed, specifying prices, dates and parties with whom dealings have been had, shall be laid before the General Assembly within the first two months of each session that may ensue such transactions.

Sec. 8. Be it further enacted, That this act shall be in force from its ratification.
REPORT

OF THE

Committee on Internal Improvements,

ON THE

Bill for the completion of the North Carolina Railroad.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
REPORT

The Committee on Internal Improvements, to whom was referred "a bill for the completion of the North Carolina Railroad," having had the same under consideration, report herewith a bill as a substitute for the bill committed, and recommend that it be passed, for the following reasons:

Your Committee are of opinion, that inasmuch as the State is the largest stockholder, in the relative proportion of two to one, in the North Carolina Railroad, a proper regard for her interest requires that the further amount of $1,000,000 additional, needed for the completion of said road, should be obtained in a way the least difficult and most advantageous to the company. Your Committee find, on investigation, that the charter of said company authorises the Board of Directors to borrow whatever amount may be needed for the completion of said road, by a loan secured by mortgage on said road. It appears that the Board of Directors have determined to submit the matter to the judgment of the General Assembly; and it remains, therefore, to be resolved, as a question of alternatives, in which one of three ways it is most advisable to proceed in the raising of the requisite amount suggested, since your Committee take it for granted, that the amount must be raised as speedily as possible. Whether: 1st. By such loan, secured by mortgage as is authorised by the charter, and which the Board may, in their discretion, proceed to make at any time. 2d. By an issue of State bonds for the amount, and a mortgage on the part of the company to secure the State, which would be merely a loan by the State to the com-
pany; or, 3d. By the State's taking stock in the requisite amount, and holding the same under the provisions of the bill reported, as stock entitled to a dividend of preference.

Your Committee are of opinion that the first mode recited would be wholly impracticable, if not impossible, in the present deranged condition of the commercial world, without heavy losses on the sale of company bonds at a large discount below their par value; they therefore deem this mode not by any means advisable. They come then to the second mode recited; this is considered to be objectionable, because it burdens the road with a heavy debt to start on. It would give the State for the loan, a mortgage on the road, that is to say, upon the million of individual stock, the two millions being her own already and fully, and only included in the mortgage as part of the company property. The difference between the whole amount required, and that which the State is under a necessity to contribute to the completion of this work, being only $333,000, it has seemed to your Committee that it would hardly justify the policy of burdening the road with a heavy debt, without more urgent cause than the mere avoidance of a liability of this comparatively small amount.

Your Committee, therefore, are of opinion that it will be best for the State, according to the third mode stated above, to take the $1,000,000 required, in stock, and hold the same as preferred for dividends, according to the provisions in the bill committed.

Your committee have added to the bill committed, in the substitute reported herewith, several amendments—the first of which provides that the one million of stock shall be preferred in dividends only while it is held by the State, considering this but just and right, as the object in making the preference is to give to the State the security of dividends on the million which she advances
for the benefit of all concerned, not to appreciate the marketable value of this last stock; and it is believed to be right, that if, as is probable, the State shall hereafter transfer or sell her stock, it ought then to be placed on the same footing as the three millions of original stock.

The next amendment proposed, is that reducing the number of State Directors to six, instead of eight, as now appointed—the object being to lessen the inconvenient number of the Board as at present constituted. Experience has shown it to be unnecessarily large, as the quarterly meetings are never fully attended, and if unnecessarily large, it must be uselessly expensive to the company in mileage of members. With the proportion of six to four, as now proposed, the State would have a controlling vote, which is all that is required to represent her interest fully.

The next amendment is that requiring the directors to be stockholders in five shares, one usual in all companies, and believed to be salutary and right.

The next amendment is that limiting the vote of of the State agent or proxy, in stock meetings, to one-third that of the representation of private stock. If the proxy of the State votes the State's full interest, his vote would so entirely control all business as to render any expression or will of the individual stockholders useless and powerless; it is common in most charters to regulate the vote of large stockholders, and to limit its power by by a system of scaling. The charter of this company contains no such feature; hence it becomes necessary and just to so regulate by special enactment, the vote of the State, that it may easily control, by the aid of a minority of the private stock vote, in all questions, as it ought to be able to do, but may not have power to override the whole body of stockholders, as it clearly ought not to be able to do.

The next amendment is that exempting from taxation
the real estate held by the company, which is proposed not as coming under any general principle of proper exemption, but because it is considered by your committee to be just and proper, as applied to this particular case and others similar, for the reasons, first, that the State, being so large a proprietor, ought not to tax her own estate in the company, or allow it to be taxed; the one would be useless, the other inexpedient: second, the State ought not to tax the interest of those of her people who have come forward to invest in this enterprise, for the general good as much as their own, until they are receiving some dividends of profit; this would be unjust: nor should she allow it to be taxed; this would be oppressive. The State and the taxing communities on the line, both derive large benefits from the appreciation of property consequent upon the construction of this work; and surely the company estate should be exempt from a direct tax on the very appreciation it has caused, until it derives some direct benefit.

All of which is respectfully submitted.

CHAS. F. FISHER, Ch'm.

A BILL
FOR THE COMPLETION OF THE NORTH CAROLINA RAILROAD.

Sec. 1. Be it enacted by the General Assembly of 2 the State of North Carolina, and it is hereby enacted 3 by the authority of the same, That the Public Treasurer 4 is authorized and instructed to subscribe, in behalf of
the State, for ten thousand additional shares of capital stock in the North Carolina Railroad Company—and that he make payment for said stock, by issuing and making sale of the bonds of the State, under the same provisions, regulations and restrictive prescribed for the sale of the bonds heretofore issued and sold to pay the State's original subscription in the stock of said Company, according to the directions of the act of the General Assembly, entitled "An Act to incorporate the North Carolina Railroad Company," ratified the 27th day of January, 1849; and the same pledges and sureties are hereby given for the faithful payment and redemption of the certificates of debt now authorized, that were given for those issued under the direction of said act: Provided, nevertheless, That the whole amount of principal money of such bonds or certificates of debt shall not exceed the sum of one million of dollars.

Sec. 2. Be it further enacted, That the stock thus directed to be subscribed and paid for, in behalf of the State, shall be a preferred stock in the North Carolina Railroad Company, and the State shall be entitled to three per centum, semi-annually thereon, out of any dividends of profits made by said Company, before any dividends shall be paid on any other stock in the same, and that the stockholders of said Company, in general meeting assembled, shall give their assent to the provisions of this act, and that the President of said Company shall make a certificate of said assent, under the seal of the said Company, to be approved by the Governor of the State, and filed in the office of the Public Treasurer, before the subscription shall be made as directed in the first section of this act: Provided, That the said stock of one million shall continue to be preferred stock, entitled as aforesaid, only so long as, and during the time, that it is held by the State, but upon being sold and
19 transferred by the State, shall thenceforth cease to be en-
20 titled to dividends of preference as aforesaid.

Sec. 3. Be it further enacted, That the affairs of the
2 company shall be managed and directed by a general
3 board to consist of ten Directors—six on the part of the
4 State, and four on the part of the individual Stockhold-
5 ers to be elected and appointed, as heretofore provided in
6 the original act of incorporation of said Company, at
7 the general annual meetings of Stockholders of said
8 Company—and that no person shall be competent to act
9 as a Director in said Company, who is not a Stock-
10 holder to the amount of shares of stock.

Sec. 4. Be it further enacted, That at all general
2 meetings of the Stockholders the State shall be repre-
3 sented by an agent or proxy appointed by the Governor,
4 and such agent or proxy shall be entitled, in the general
5 meetings aforesaid, to vote equal to one-third of the in-
6 dividual stock represented in all such general meetings.

Sec. 5. Be it further enacted, That all real estate
2 held by said Company for right of way, for station
3 places of whatever kind, and for work-shop locations,
4 shall be exempt from taxation, until the dividends of
5 profits of said Company shall exceed six per centum per
6 annum.

Sec. 6. Be it further enacted, That this act shall
2 take effect and be in force from its ratification.
MEMORIAL

FROM THE

STATE AGRICULTURAL SOCIETY.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1855.
MEMORIAL.

The Memorial of the State Agricultural Society of North Carolina to the General Assembly respectfully represents:

That in the year 1852, a Society was formed by a few citizens, who felt an interest in the Agriculture of North Carolina, and a deep desire for its prosperity. It was formed in the hope and belief that such a society, if properly conducted, might greatly promote the improvement and profits of our husbandry, and other pursuits connected with it, and thereby add to the wealth and welfare of the State. In the beginning the Association was altogether voluntary. But the Legislature of 1852, believing such a society an useful instrument for effecting the ends proposed, gave it a legal and permanent existence by an act of incorporation under the name of the State Agricultural Society of North Carolina. Many persons have since united themselves to the society, and it has increased considerably; numbering now nearly one thousand members. It has proceeded to fulfil its purposes, as far as it could obtain pecuniary means, by procuring and improving convenient grounds for holding a Fair in the vicinity of Raleigh, and holding a Fair in the month of October in each of the years 1853 and 1854.

Such associations have been eminently useful in other places, and, particularly, in some of our sister States of the south. They are beneficial by periodically bringing together the most intelligent and enterprising agriculturists, and others engaged in vocations auxiliary to agriculture, for mutual instruction, emulation, and pecuniary and honorary rewards. Hence the Legislatures in
Several of the States have deemed it just and wise to countenance and sustain societies of that character, not only by granting charters of incorporation, but, furthermore, by endowments, to enable them, in part, to defray the expenses incurred in procuring Fair grounds and keeping them in order, paying premiums to successful competitors, and otherwise in conducting the operations of the society.

Your memorialists shew that hitherto the income of this society, (with the exception of a few donations) hath been derived entirely from an initiation fee, an annual voluntary contribution of each member, and a toll for admission to the Fair grounds during the annual exhibitions. Those fees and toll are, of course, small, in order to invite accessions to the society and a larger attendance of visitors, and thereby diffuse more extensively the interest taken in the proceedings of the society, and the benefits to be derived from them. Within the two years of the society's existence, an aggregate sum of eleven thousand five hundred dollars hath been thus raised: which, it is not doubted, your honorable body will deem not inconsiderable, but creditable to the public spirit of our citizens, in view that it was raised by the self-taxation of individuals for public uses. But even that sum has proved inadequate. For the whole of it has been disbursed on the Fair grounds, in premiums, and incidental unavoidable charges; and there is, at this time, a deficit in the funds of the society, needed to meet its engagements, of about twelve hundred dollars.

It must be obvious that the existence of the Society is very precarious, and its usefulness much circumscribed, while it is thus dependent for indispensable funds on such uncertain sources. A person ceases to be a member by withdrawing when he pleases; and no further contribution is to be expected from him. So, a week of bad weather during the period selected for the Fair prevents
the attendance of visitors, and receipts from that source are cut off. Those causes may, therefore, greatly curtail the income of the society, and deprive it of the ability to meet its engagements, on which its capacity to do good depends. In order that this may be the better understood, it is to be borne in mind, that to bring about real competition—the life of improvement—liberal premiums must be offered to those who excel; and that the list of premiums must, necessarily, be adopted and published several months before the holding of the Fair, that exhibitors may be attracted to it. It is, then, apparent to your honorable body, that the means of the society for offering and paying the premiums are always prospective merely: that they are, in truth, to be made up of the sums expected to be received at the approaching Fair for the fees for membership and the tolls from visitors. Consequently a deficiency of those fees or tolls, from any of the causes before alluded to, leaves the society destitute of a fund to comply with its engagements, and disappoints competitors. In such an event, further attendance of the public, either as exhibitors or visitors, would not reasonably be expected, and the dissolution of the society, or, at all events, the loss of all its attendant benefits, would almost certainly follow: a result, in the opinion of your memorialists, seriously to be deplored. The Fairs held during the last two years have given much satisfaction to the public, and been productive, as it is thought, of much good to agriculture and its kindred vocations. Indeed, your memorialists fully believe that the society, if it can be kept on foot, will, in future years, be more extensively useful by encouraging and improving the agriculture of North Carolina; introducing and extending the cultivation of choice varieties of fruits, to which our diversified soil and climate are so congenial; causing the introduction and rearing of improved breeds of horses, cattle, sheep and swine, and the raising of do-
mestic fowls; the manufacture at home of the best kinds of agricultural implements, so necessary to the convenient and profitable pursuit of farming, and so very important to the artisans who make such implements; the encouragement of manufactures generally within our borders, and especially of household manufactures.

Your Honorable Body, composed chiefly of persons engaged more or less directly in agriculture, and at all events, representing constituencies composed of large majorities of practical planters and farmers and mechanics, whose labors are subservient to the profit of agriculture, will, as your memorialists suppose, sympathise with those great interests and pursuits, and think them worthy of your consideration, protection and patronage, and be ready to bestow such bounty on them as may be adequate for their encouragement. If your Honorable Body should thus regard those great interests of your constituents, your memorialists presume to express, as they entertain the belief, that as a practical instrument, through which the legislative patronage and bounty may be dispensed to the agriculture of the State and its kindred arts, none better exists than the State Agricultural Society, if it should please the Legislature to ensure its existence and operations by such a permanent or annual endowment, for a reasonable period, as may seem to your Honorable Body requisite for those purposes. It is beyond controversy, that some certain fund, for use from year to year, is absolutely necessary to preserve the existence of the society and enable it to discharge its functions usefully to the public. To some extent, such a fund may be counted on from individual contributions. But it cannot be expected that even the most public spirited private citizens can be induced every year, through a long series of years, to contribute a fund to meet the proper expenditures of a society embracing the whole State. Hence your memorialists feel assured that a provision from the
public treasury is indispensable to the certain continuance of the society; and they entertain a confident hope that it will please your Honorable Body to make such appropriations as may seem meet and adequate in the premises. And your memorialists will ever pray, &c.

THOMAS RUFFIN,
ED. A. CRUDUP,
ROBT. A. HAMILTON,
FREDERICK HILL,
J. W. NORWOOD.
REPORT

OF THE

COMMITTEE ON INT. IMPROVEMENTS

ON THE

Bill to Incorporate the New River Navigation Company.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855
REPORT.

The Committee on Internal Improvements, to whom was referred a "bill to incorporate the New River Navigation Company," having had the same under consideration, report back to the Senate the bill accompanying herewith, as a substitute for the original bill committed, and recommend that it be passed.

Your Committee find, on examination carefully made, that the amount asked is to be considered rather as a loan safely guaranteed, than an appropriation or an investment for a doubtful enterprise; and the application comes from a region situated so remotely, and so isolated on tide water, that it cannot be benefitted by any of the improvements proposed in other schemes.

The appropriation of means is asked to aid a work of much local importance, and the amount is so reasonable, compared to the importance of the work proposed, that your Committee think it is due to the people of the county, even if its value was less clearly demonstrated; but considering that it is in fact asked on terms that secure the payment of interest and principal, they are of opinion that the aid should be granted without hesitation, for the direct benefit that must result to the people of that section, and the interest of the State.

Your Committee are satisfied from the evidence and facts shown to them, that the work proposed is entirely practicable, and must be profitable; but even if its practicability be doubtful, the security of the investment is no less unquestionable, inasmuch as the bill proposes to secure a sufficient amount to pay off interest and principal of the investment required, by a toll on productions now actually carried over the waters of the river, which productions must be largely increased.

New River flows through the whole length of Onslow
county, and is navigable for vessels drawing from eight to ten feet, from the town of Jacksonville, the main shipping point of that region, to within about two hundred yards of New River inlet, at which point the river is obstructed by a shoal formed of oyster shells and mud, to within a few feet of the surface of the water. This obstruction, according to the opinion of engineers and practical men, can be removed effectually by an expenditure of less than the amount named in the bill; and as the bill proposes to use the means asked from the State only after the pro rata payment and expenditure of individual subscription, this is a guarantee that no more will be expended than is absolutely needed.

This river passes through a very valuable turpentine and lumber region, which is forced, having no other outlet, to make its way down through this inlet, at a heavy cost and subject to great delays, the boats carrying the productions down the river being obliged to lie at the point of obstruction frequently for several days, waiting for high tide, and even are often under the necessity of unloading, before they can pass over. As a consequence, the amount of production of which the country is capable, has no encouragement or stimulus to an increase. By removing the obstruction the town of Jacksonville would be enabled to carry on a direct trade with the cities abroad at a less freight cost than they now pay to get to our own towns from which the produce and naval stores are re-shipped at the expense of the produce. The amount of produce now annually carried down this river would, in the opinion of your committee, pay a handsome profit on the cost necessary to remove the obstructions, and if to this is added the increased amount following from an improvement, and the increased value of real estate—the value of the proposed improvement will be obvious both in increasing the tolls, and the revenue to the State from taxes.

CHAS. F. FISHER, Chm'n.
STATEMENT

FROM THE

PUBLIC TREASURER.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
STATEMENT.

Treasury Department, N. C., January 15th, 1855.

Sir—I have the honor to transmit herewith a reply to the following resolutions, sent to this office from the Senate:

Resolved, That the Public Treasurer be directed to furnish to the Senate a statement showing the several sums received by way of premium, either on the sale of the bonds sold by him to pay the State's subscription in the North Carolina Railroad Company, the Fayetteville and Western Plank Road Company or other public works, as well as a statement of the sums received as premium of exchange on the monies realized from the sale of such bonds; and that he inform the Senate, whether the sums thus received as premium either upon sales or exchange as aforesaid, have been set apart, invested or kept in the treasury, as funds to meet the payments of interest on the debts respectively incurred by the sale of said bonds, or have been devoted to pay the current demands on the treasury; and if they have been devoted to the latter purpose, by what authority of law they have been so applied.

Resolved further, That in the event it shall appear that the sums received by way of premium as aforesaid, have been applied to the current expenses of government, what is the amount of indebtedness of the public fund to the premium fund aforesaid, at the end of the last fiscal year; and whether there would have been a deficiency in the public fund at that time, if all such premiums had been set apart and kept as funds for the payment of interest as aforesaid: and if so, the amount of said deficiency.
The Act chartering the North Carolina Railroad Company says "any premium which may be obtained on the sale of said certificates shall be placed in the public treasury, and be used as other public funds in the payment of interest on the debt hereby created.

The Act authorizing the sale of lands for the construction of the Weldon and Gaston Railroad, and for the improvement of the Neuse and Tar Rivers, is silent upon the subject of premium, that, for the construction of the Fayetteville and Western Plankroad says, the premium which may be obtained on said loan, shall be paid into the public treasury of the State and invested by the treasurer, by and with the advice and consent of the Governor, in stocks, or other evidences of debt as a savings fund to meet the payment of the interest on said loan as the same may accrue.

The Act does not say that the premium shall be set apart to pay interest on the loan, but shall be invested in stocks or other evidences of debt to meet the interest as it accrues.

The particular phraseology of this Act in relation to the premium which, according to my construction, is the only one which requires either the premium or the interest upon it to be particularly set apart, had not escaped my attention, but as the whole amount of premium obtained under it was only $1,136 12, and as only the interest on this, say $68 16 per annum, was to be thus set apart to meet interest, the Governor and treasurer have taken no step to invest it, but I will with pleasure obey any instructions of this Assembly upon the subject.

I annex a statement showing the several amounts of premium received upon the sale of State bonds for the Fayetteville and Western Plankroad, the North Carolina Railroad and those sold under the Act for the construction of the Weldon and Gaston Road and the improvement of the Neuse and Tar Rivers, together with the premium of exchange on the money realised from the sale of such bonds.
Also a statement of the interest paid on the bonds sold for said Plank Road, and those for the North Carolina Railroad, none having become due at the close of the last fiscal year, on those sold for the benefit of the Weldon and Gaston Road, and the Nense and Tar Rivers, from a comparison of which, it will be seen that the public fund is not indebted to the premium fund, though the whole amount of premium has been received into the former, and devoted to pay the current demands on the Treasurer.

Amount of premium obtained on sale

out of Plank Road Bonds, $1,136.12
Ditto North Carolina bonds, 63,395.50
Premium of exchange on money realized on sale of last mentioned bonds, 3,417.96
Premium on sale of bonds for benefit of Weldon and Gaston Railroad, and the Nense and Tar Rivers, 400.00

Amount of interest paid on Plankroad bonds to close of last fiscal year, 23,250.22
Ditto on bonds sold for construction of North Carolina Railroad, 86,310.00

With great respect,
Your obedient servant,

D. W. COURTS,
Public Treasurer.

Hon. Warren Winslow,
Speaker of the Senate.
AMENDMENTS

to the

BILL CONCERNING THE REVENUE

OF THE STATE.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1855.
AMENDMENTS.

Sec. 1. Printed.

Sec. 2. The same as printed, except "twelve" instead of "six."

Sec. 3. Printed.

Sec. 4. The same as printed, except "forty" instead of "twenty."

Sec. 5. Be it further enacted, That upon each tollgate of a turnpike road, a tax of ten dollars shall be paid by every owner, and a tax of three dollars per gate by every person who may be permitted to erect gates across a highway; and a tax equal to five times the largest toll by the owner demanded upon every public ferry, and a tax of ten dollars on every toll bridge.

Sec. 6. Be it further enacted, That upon every stud horse or jackass let to mares for a price, a tax of five dollars, unless the value of the highest season for one mare shall exceed that sum, in which case a tax of that value shall be paid, and they shall be listed by resident owners: (the balance of the section as printed.)

Sec. 7 to 12. The same as printed.

Sec. 13. Be it further enacted, That the clerk shall keep a record of the taxes on the real and personal estate received by him by virtue of the six preceding sections, shall return to the Comptroller a correct account of the
same, with his annual statement of other taxable property, and annually return, upon oath, to the court of pleas and quarter sessions of his county, at the term next preceding the time at which the sheriff may settle with the Comptroller, a correct account of the same, and shall immediately pay the money to the sheriff of the county, retaining three per cent thereof for his services.

Sec. 14. Be it further enacted, That the Governor shall appoint in each judicial circuit, one or more commissioners whose duty it shall be to institute and attend to all suits brought to enforce the collection of the tax laid in section 7 of this act, and to bring suits and take such other steps as may be necessary to enforce the collection of all taxes due and unpaid, which have heretofore been laid on property real and personal, descended or devised to collaterals, by acts of the General Assembly, which said commissioners shall receive such compensation for their services as the Governor may allow.

Sec. 15. Be it further enacted, That in all cases where estates descend or are devised to collaterals or strangers in blood, and when the same shall be divided or settled, or when an attempt is made to divide or settle them without any lawful administration being had upon such estates, any person or persons intermeddling in said estates, shall forfeit and pay the sum of five hundred dollars, to be sued for and recovered in the name of the State, in the Superior Court of the county where the testator or intestate of such estate shall have had his domicile at the time of his death; said penalty to be accounted for when collected as other public taxes.

Sec. 16. Be it further enacted, That when any person shall die, leaving no lineal descendents, and leaving property liable to the tax imposed by the 7th section of
4 this act, and no administration be had on the estate with-
5 in three months after such death, it shall be the duty of
6 the County Court, upon being informed of the fact, to
7 grant administration of the same to the clerk of the coun-
8 ty court, who shall administer the same according to the
9 laws of the land, and retain and account for the tax ac-
10 cording to the preceding sections of this act.

Sec. 17. Be it further enacted, That it shall be the
duty of the Commissioners herein-before directed to be
appointed to institute suit for all penalties incurred by
Clerks for failing to collect and account for the tax on col-
lateral descents imposed by this act, and any preceding
acts, which penalties shall be accounted for, as other pub-
lic taxes.

Sec. 18. Printed, Sec. 14.

Sec. 19. Be it further enacted, That upon every dol-
lar more than six dollars of net interest not listed thereto-
fore, either received during the year next preceding the
first day of April, or during that time accrued or con-
verted into principal, so as to become an interest bearing
subject, (whether demandable or not,) or money owed
by solvent debtors, wherever they may reside, a tax of
three cents.

Sec. 20. The same asprinted, Sec. 16, to the word
"State," in 8th line, and add: ("and herein shall be
included all Bank Dividends, Bonds and Certificates of
debt of any other State or country, or of any public cor-
poration, created by this or any other State,) a tax of
three cents."

Sec. 21. Printed, Sec. 17.
Sec. 22. Be it further enacted, That upon every hundred dollars employed in buying and selling slaves, whether the said capital shall be borrowed, or shall be the individual property of the person or company investing the same, during the year ending on the said first day of April, twenty-five cents, and upon every hundred dollars employed within the same time, in any other species of trade not in this chapter, specially taxed, ten cents.

Sec. 23. (Printed, Sec. 19.) Upon each sulky, gig, buggy, barouch, carriage and other pleasure vehicles in use by the owner, or by his consent, of the value of fifty dollars and under a hundred dollars, fifty cents; (shnan) printed the balance of the paragraph.) Upon all gold and silver plate and ornamental jewelry in use (then as ornamental jewelry worn by females,) of as great value as fifty dollars, one per centum on the value. (Then as printed to the word "dollars" in 27th line.) On each billiard table, one hundred dollars, except where there are more than one kept by the same individual in the same room, then and in that case, a tax of one hundred dollars on the first and fifty dollars on each additional one. On each bowling alley, commonly called nine pin, or ten, pin or by whatever other name called, twenty-five dollars. On each livery stable, a tax of ten dollars; on each pack of playing cards, twenty-five cents; to be paid by the seller, and every merchant, shop keeper, retailer, inn or tavern keeper, or public dealer in goods, wares or merchandise, or other thing, shall list the number of packs he may have sold during the year. On all peddlers of patent soap, medicines for the killing of crows, chinches, and other vermin, for the curing of headache, toothache, or corns, and of all patent medicines, and razors, and razor strops, a tax of five dollars, in every county in which they may so peddle. (The balance of Sec. 19, as printed, commencing: "On each mortgage deed,"
28 adding "marriage contract," (added) on each marriage
29 license the sum of one dollar, which shall be paid by the
30 clerk; and no clerk shall issue such license, unless the
31 tax thereon shall be paid, and he shall render to the jus-
32 tice who takes the tax list, the number of such licenses
33 by him granted in the preceding twelve months, under
34 the penalty of two hundred dollars, for the use of the
35 State, to be collected by the county Solicitor. The taxes
36 herein imposed, on retailers, tavern keepers, peddlers, bil-
37 liard tables, and bowling alleys, shall be annually paid
38 in advance, to the Sheriff of the county, who shall grant
39 a license for the same; and any person offending against
40 the provisions of this act, shall be subject to a double tax,
41 to be collected by distress.

Sec. 24. Be it further enacted, That on every mer-
2 chant, merchant tailor or jeweler who shall sell goods,
3 wares and merchandise, a tax of one-fourth of one
4 per cent. upon his capital. On every merchant,
5 apothecary, druggist or other dealer, consignee or agent
6 selling at wholesale or retail spirituous liquors, wines or
7 cordials, five per cent. upon the capital so employed,
8 to be paid by the seller. On every merchant or apoth-
9 ecary selling drugs, medicines or nostrums, as agent of
10 the owner, if a non-resident, twenty-five per cent. of
11 the value to be paid by the seller. On every com-
12 mission merchant one per cent. on the commissions re-
13 ceived by him. On every auctioneer one-fourth of one
14 per cent upon the value of all goods sold by him: Pro-
15 vided, that no tax shall be levied upon sales made under
16 an execution or order issuing from any court or from a
17 justice of the peace, nor by any executor, administrator
18 or trustee. The capital aforesaid shall be the aggregate
19 sum of the purchases of goods, wares and merchandise
20 made within the year preceding the first day of April.
21 The commissions received by each commission merchant
shall be computed by the same time, and also the amounts of such articles not of the manufacture of the State as are sent here to be sold by the consignees or agents of the owner. All distillers of turpentine shall pay an annual tax of two dollars and fifty cents on every distillery of a capacity of ten barrels and under; and on every distillery of a capacity between ten and fifteen barrels, an annual tax of three dollars and fifty cents. On every distillery of a capacity between fifteen and twenty barrels, an annual tax of five dollars, and on every one of a larger capacity than twenty barrels an annual tax of ten dollars.

Sec. 25. Printed sec. 21, adding "merchant tailor."

Sec. 26. Printed sec. 22, adding "merchant tailor."

Sec. 27, 28. See printed sec. 23, 24.

Sec. 29. Printed sec. 25. Added, on all horses and mules brought into this State for sale, whether by citizens of this State or others, shall pay to the sheriff a tax of ten dollars in each county in which any sales of said horses or mules may be made: Provided, That when a person shall offer for sale any article purchased for his own use, he shall not be subject to the above tax.

Sec. 30. Be it further enacted, That a tax of one hundred dollars shall be paid to the sheriff of the county by every person who shall keep therein an establishment for the sale of such vehicles, any part of the wood work of which is not of the manufacture of this State, and a tax of fifty dollars, when the vehicles are of the manufacture of this State: Provided nevertheless, That no person who is a manufacturer of such vehicles in this State, shall be subject to the tax for the sale of articles
10 manufactured by him, when said sales are made in his 11 county.

Sec. 31 to 35 inclusive. See printed secs. from 27 to 2 31 inclusive.

Sec. 36. Printed Sec. 32. Adding (2) "except horses 2 and mules," (3) "a citizen, and for twelve months a res- 3 ident of the State."

Sec. 37, 38. Printed Sec. 33, 34.

Sec. 39. Printed Sec. 35. Striking out "Governor, 2 and Judges of the Supreme and Superior Courts," and 3 adding "until such income shall exceed fifteen hundred 4 dollars, and five dollars for every additional five hundred 5 above that amount."

Sec. 40. Printed Sec. 36.

Sec. 41. Printed Sec. 37. Adding, on all agencies 2 of banks having corporate existence out of this State, a 3 tax of five hundred dollars. On each express company, 4 tax of two hundred dollars.

Sec. 42, 43. Printed Secs. 38, 39.

Sec. 44. Printed Sec. 40. Adding, "and every 2 person who lectures for reward."

Sec. 45 to 75 inclusive. See printed secs. from 41 to 2 71, inclusive.

Sec. 76. Printed Sec. 72, (adding,) "Or if the same 2 shall decrease in value, by fire or extraordinary cause."
Sec. 77 to 80 Inclusive. See printed Secs. from 73 to 76 inclusive.

Sec. 81. Printed Sec. 77. Striking out "a list of the county and poor taxes," and inserting, "the public tax, or tax payable to the public Treasurer, and the taxes imposed by the justices of the County Court, separate and distinct from each other. And the Treasurer of the State shall cause to be sent to the Clerks of the several Courts of Pleas and Quarter Sessions of the different counties in this State, duplicate printed copies of such statement, to be by said Clerks posted in some safe and public place in their offices."

Sec. 82 to 90 Inclusive. See printed Secs. from 78 to 86 inclusive.

Sec. 91. Printed Sec. 87. Striking out rule (2) and inserting (2). The County Court shall order the Clerk of said Court to issue notices to every person, whose land is returned by the Sheriff to sell for taxes, and a copy of said notice shall be served on the owner or agent, or attorney of the owner of said lands, and an official return of such service, made to the next County Court; and if the owner be a non-resident, the Clerk shall publish the same in some newspaper, printed in the State, in which advertisement shall be mentioned the situation of the lands, the streams on or near which it lies, the estimated quantity, the names of the owners when they are known, and the names of the tenants or occupiers of the same. (Then follow the (3) and (4) rules.)

Sec. 92 to 119 Inclusive. See printed Secs. from 88 to 115 inclusive.

Sec. 120. Be it further enacted, That the Sheriff for his services in collecting and paying the public taxes into
the Treasury, shall receive a commission of three per cent., on the net amount received by him from the Clerk for taxes imposed by the seventh section, and five per cent. on the net amount of taxes collected from every other source, to be deducted in the settlement of his account with the Comptroller.

Sec. 121 to 129 Inclusive. See printed sections from 2117 to 125 inclusive.

Sec. 130. Be it further enacted, That the Sheriff shall specify in his receipts the amount of State tax, and also the amount of county tax, separately.
A BILL

TO INCORPORATE THE

North-Carolina Central Atlantic

AND

PACIFIC RAILROAD COMPANY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL
TO INCORPORATE THE NORTH CAROLINA CENTRAL ATLANTIC AND PACIFIC RAILROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of connecting by railway the Atlantic Seaboard Steamboat Navigation and Railways of the Atlantic slope of the State of North Carolina with the Steamboat Navigation and Railways of the Mississippi Valley, the formation of a corporate body with a capital stock of $4,000,000 is hereby authorised, to be called the North Carolina Central Atlantic and Pacific Railroad Company.

16 wood; James M. Smith, Joshua Robards, Robert
17 Henry, George W. Candler, N. W. Woodfin, Mon-
18 treal Patton, Charles More, of Buncombe, be and
19 they are hereby appointed commissioners to cause
20 books of subscription to be opened at such times and
21 places, and under such superintendents as they or a
22 majority of them may select, for subscription to the
23 capital stock of the North Carolina Central Atlantic
24 and Pacific Railroad Company.

Sec. 3. Be it further enacted, That the commission-
2 er appointed in the foregoing section shall assemble
3 in the town of Webster on the first Monday of May,
4 1855, and five or more being present, they shall ap-
5 point the times and places, when and where said sub-
6 scription shall be received, after giving thirty days
7 notice thereof in at least the newspapers published in
8 Asheville, at least thirty days before the time of open-
9 ing books; and they shall be kept open thirty days,
10 after the expiration of which time the said superin-
11 tendents and commissioners, and agents appointed by
12 them, shall return to the commissioners appointed in
13 Cherokee county, on a day appointed by the commis-
14 sioners, at the meeting held at Webster, the subscrip-
15 tion books with the money received at the time of
16 making subscriptions, the sum to be fixed on by the
17 commissioners at the meeting to be held in Webster;
18 and if upon the examination of the subscription books,
19 it should be ascertained that the sum of $200,000
20 shall have been subscribed for, then the said subscri-
21 bers and those whom they may associate with them
22 at any time, their successors and assigns shall be, and
23 they are hereby created and made a body politic and
24 corporate, by the name of the North Carolina Cen-
25 tral Atlantic and Pacific Railroad Company, and by
26 that name shall have perpetual succession and a com-
27 mon seal, with capacity to have, receive, and enjoy
28 to them and their successors, property and estate of
29 whatever nature and quality, and the same hold, alien,
30 and transfer and dispose of so far as may be neces-
31 sary and proper to carry into effect the object of this
32 charter; and as such body politic, the said North
33 Carolina Central Atlantic and Pacific Railroad Com-
34 pany of North Carolina may contract and be contract-
35 ed with, sue and be sued, plead and be impleaded,
36 prosecute and defend in all courts whatsoever, and
37 make all necessary by-laws and regulations for con-
38 ducting the affairs of said company, which are not
39 inconsistent with the Constitution of this State or of
40 the United States.

Sec. 4. Be it further enacted, That if upon exami-
2 nation of said subscription books the sum of two hundred
3 thousand dollars ($200,000) or more has been subscribed,
4 the Commissioners appointed in the second section of this
5 act, any five or more of them being present, shall call a
6 general meeting of the subscribers at such time and place
7 as they may appoint, and at such meeting the said sub-
8 scribers or a majority of them in value, shall elect ten
9 directors by ballot, to manage the affairs of the company:
10 And the directors thus chosen shall elect from among
11 themselves a President of said company, and a Secretary
12 and Treasurer. And the stockholders shall allow them
13 such compensation as they may think proper; and on all
14 occasions, except as herein otherwise provided, whenever
15 a vote shall be taken, each one of the stockholders shall
16 be allowed one vote for every share owned by him or her,
17 and any stockholder may depute any other person who is
18 a stockholder, to vote or act for him or her, as his or her
19 agent, and the chairman of the county court of the sev-
20 eral counties, making subscription of stock to the com-
21 pany, shall represent in person, or by proxy, the county
subscriptions subscribed by the county, and shall have the
cast the number of votes agree-
ably to the number of shares of stock owned by the
county, whenever a vote of the stockholders may be ne-
cessary to be taken.

Sec. 5. Be it further enacted, That the superinten-
dents shall make the returns of the shares of stock sub-
scribed for, at the first general meeting of the stockhold-
ers, and pay over to the directors elected at said meeting
or their authorised agent, all sums of money received
from subscribers, and for failure therefor shall be person-
ally liable to said company, to be recovered at the suit of
said company in any Superior court of law in this State,
within the county where such delinquent or delinquents
may reside, and in like manner from said delinquent or
delinquents' executors or administrators, in case of his or
their death.

Sec. 6. Be it further enacted, That in case it shall
so happen that an election of directors shall not be
made on the day appointed by the laws of said com-
pany, said company shall not, for that cause, be
deemed dissolved; but such election may be helden
on any other day, which shall be appointed by the
directors of said company, and if necessary, such
meeting may be adjourned from day to day, until
such election can be made; and said directors shall
have power to fill any vacancy which may occur in
their board, by death, resignation or otherwise.

Sec. 7. Be it further enacted, That the Directors
shall be chosen annually, by the Stockholders of the
company, and shall hold their office until their suc-
cessors are elected; and the Directors shall elect their
President, Secretary and Treasurer, from among them-
selves, who shall hold their offices until their successors are elected; and the Stockholders shall have power to pass all by-laws, which they may consider necessary for the government of the corporation, its agents, officers and servants, and for carrying on the business of the company: Provided only, That such by-laws shall not be contrary to the Constitution of this State or of the United States.

Sec. 8. Be it further enacted, That said President, with the consent of a majority of the Directors, shall appoint a Chief Engineer, whose salary shall be determined by them, and whose duties it shall be, to take charge of the location and construction of said line of Railroad. He shall have power to appoint, with the approval of the President, all such officers, agents and servants, as he may deem necessary to carry on the business of the company, and remove or discharge the same; and he shall have power, with the approval of the President, to determine the compensation to be allowed said servants, agents and officers, and as Vice President of the company, act pro tempore in place of the President, in case of his resignation, absence or death, until such time as the board of Directors shall have elected another President; which election shall be made as soon as possible, by the board of Directors, after said resignation or death.

Sec. 9. Be it further enacted, That said President shall have power to negotiate all contracts for the construction of said line of Railroad, and to execute the same on the part of the company.

Sec. 10. Be it further enacted, That said President and Directors may open, at such time and place as they may select, books to receive additional subscrip-
tions to the Capital Stock of said company, upon such
terms and conditions as they may prescribe, which
Capital Stock may be added to and increased from
time to time, until it shall amount to a sum sufficient
to build and equip the Road.

Sec. 11. Be it further enacted, That the county
courts of all the counties on the line of said railroad, on
either side, are hereby authorised and required, through
the chairman of the court of each county, to subscribe in
behalf of their respective counties, an amount of stock
to said railroad not exceeding ten per cent. on the taxed
valuation of all lands in the county, except town prop-
erty embraced within the limits of the incorporated towns
and cities: Provided, however, that no subscriptions shall
be made by the chairman of the county court until the
question of subscription or no subscription shall first have
been submitted by the court to the qualified voters for
members of the General Assembly, at the precincts, un-
der superintendents to be appointed for that purpose, at
which precincts, after at least thirty days notice has been
given, the qualified voters shall be required to vote by bal-
lot, subscription or no subscription; and if three-fifths of
the votes polled in the county be in favor of the subscrip-
tion of stock being made to the railroad, then the sub-
scription shall be made on the part of the county. But
the payment of county subscriptions thus made, shall not
be required by the company until the construction of the
road commences in the county, and the subscriptions
when paid shall be expended in the county.

Sec. 12. Be it further enacted, That the mayors or
the presidents of the Board of Trustees of all incorp-
ated towns and cities on the line of said railroad are
hereby authorised and required to subscribe in behalf of
their respective cities and towns, an amount of stock to
6 said railroad equal to ten per cent on the taxed valuation
7 of all lands and town lots embraced within the limits of
8 said incorporated town or city: Provided, however, That
9 the subscription be authorised by three-fifths of the qual-
10 ified voters of said town or city, taken and ascertained
11 under and according to the town councils of said incorpo-
12 rated cities, or the boards of trustees of said incorporated
13 towns.

Sec. 13. Be it further enacted, That in order to en-
2 able the corporate authorities of said counties, incorpo-
3 rated towns and cities to raise the money necessary to pay
4 their subscriptions, it shall be lawful for said authorities,
5 by their duly appointed officers, to cause their bonds to
6 be issued, payable to the President of said company on
7 a credit of not less than twenty years, with interest pay-
8 able semi-annually, at the rate of six per cent per annum,
9 which bonds shall be endorsed by the Treasurer of the
10 State, upon the express condition, that the authorities of
11 such town, city or county shall annually levy and collect
12 such an amount of taxes as will be sufficient to pay the
13 interest on said bonds, and gradually pay off and dis-
14 charge the principal: and in their failure so to provide, it
14 shall be lawful for the General Assembly to levy and col-
15 lect such amount of taxes on the property and persons of
16 the inhabitants of said towns, cities and counties as will
17 pay off both principal and interest on said bonds.

Sec. 14. Be it further enacted, That the said North
2 Carolina Central Atlantic and Pacific Railroad Company
3 shall have the right to construct a railroad with one or
4 more tracks, to be used with steam or other power from
5 some point on the North Carolina line in the county of
6 Cherokee, near to the Duck Town or London copper
7 mines in the direction of Chattanooga, the most direct
8 practicable route through the Red Marble Gap to the
9 Tennessee river, thence the most direct practicable route
10 to a point at or near the French Broad river, between the
11 villages of Asheville and Hendersonville, thence to be
12 continued or connected with other roads to complete the
13 railroad connection with the cities of Wilmington, Fay-
14 etteville and Beaufort, at such points adjacent to any or
15 both of said cities, for the terminus of said road
16 on the Atlantic coast, and by the connection with Fay-
17 etteville by the main trunk of the road or branch, as the
18 company may prefer. And the said company shall have
19 the right to extend said road beyond the limits of the
20 State, without the aid of the State, provided provision be
21 made for extending this charter by the Legislature of
22 Tennessee and Georgia, and to form a railroad connec-
23 tion with roads leading to Chattanooga and Memphis, on
24 the west, and with the roads constructed and to be con-
25 structed, to complete the railroad connection with the
26 railroads of Georgia, by which a railroad connection
27 would be established with the cities of Atlanta, Mont-
28 gomery, Mobile and New Orleans.

Sec. 15. Be it further enacted, That the said com-
pany when formed shall have the right to cross any
3 railroad, or to connect with any railroad on the line
4 designated, to accomplish the objects designed in this
5 act, or to unite with any companies formed, or to be
6 formed, to effect such railroad communication.

Sec. 16. Be it further enacted, That the construc-
tion of said road shall be commenced within two years
3 from the date of this act, and prosecuted with due
4 diligence, as the means of the company will permit.

Sec. 17. Be it further enacted, That the road shall
2 be constructed in sections, commencing at or near
3 the Duck Town Copper mines, and progressing east;
and as soon as thirty miles of that end of the road shall be graded, and laid with the superstructure ready for receiving the iron and rolling stock, and the same shall be certified to by the President of the North Carolina Central Atlantic and Pacific Railroad Company, under the seal of the company, it shall be the duty of the board of internal improvements to transfer to the company in stock of the North Carolina Railroad, or some other railroad stock owned by the State, at its value, to be fixed on by the board of internal improvement, $10,000 per mile, and receive a mortgage with first lien on that portion of the road to secure the payment of the bonds of the company to be issued therefor, payable in twenty years, with six per cent. interest, convertible into the stock of the company at its value, at the option of the State; provided, however, that before the State shall be called on to make this subscription, the line of road from its western terminus to the French Broad River shall be surveyed by a competent engineer, and ascertained to be practicable, at a reasonable cost of construction, compared to other roads leading from the Atlantic to the Valley of the Mississippi.

Sec. 18. Be it further enacted, That as a protection to said Road, and to secure the confidence of capitalists, no Railroad shall hereafter be authorized to be constructed, running parallel with this road, from its Western terminus to the French Broad river, nor shall any road connect tracts with it, without the consent of a majority of the Stockholders of the company, owning a majority of the shares.

Sec. 19. Be it further enacted, That the company of the North Carolina Central, Atlantic and Pacific Railroad, shall have the exclusive right of convey-
Sec. 20. Be it further enacted, That the board of
2 Directors may call for the payment of the sums sub-
3scribed as stock in said company, in such instalments
4 as the interest of the company may, in their opinion,
5 require; the call for each payment shall be published
6 in one or more newspapers in this State, for the space
7 of one month before the day of payment, and on fail-
8ure of any Stockholder to pay each instalment, as thus
9 required, the Directors may sell at public auction, on
10 a previous notice of ten days, for cash, all the stock
11 subscribed for in said company by such stockholder,
12 and convey the same to the purchaser at said sale;
13 and if said sale of stock do not produce a sum suffi-
14cient to pay off the incidental expenses of the sale,
15 and the entire amount owing by such stockholder to
16 the company, for such subscription of stock, then and
17 in that case the whole of such balance shall be held
18 and taken as due at once to the company, and may
19 be recovered of such stockholder or his executors, ad-
20 ministrators or assigns, at the suit of said company,
21 either by summary motion in the court of superior
22 jurisdiction in the county where the delinquent re-
23 sides, on a previous notice of ten days, to said sub-
24 scriber; or by action of assumpsit in any court of
25 competent jurisdiction, or by a warrant before a jus-
26 tice of the peace, when the sum does not exceed one
27 hundred dollars; and in all cases of assignment of
28 stock, before the whole amount has been paid to the
29 company, then for all sums due on such stock, both
the original subscribers and the first and all subsequent assignees shall be liable to the company, and the same be recovered as above described.

Sec. 21. Be it further enacted, That the debt of stockholders, due the company for stock therein, either as original proprietor or as first or subsequent assignee, shall be considered as of equal dignity with judgments in the distribution of assets of a deceased stockholder, by his legal representative.

Sec. 22. Be it further enacted, That said company shall issue certificates of stock to its members; and said stock may be transferred in such manner and form as may be directed by the by-laws of the company.

Sec. 23. Be it further enacted, That the board of Directors shall once in every year make a full report on the state of the company and its affairs, to a general meeting of the stockholders, and oftener, if required; and shall have power to call a general meeting of the stockholders, when the board may deem it expedient; and the company may provide in their by-laws for occasional meetings being called, and prescribe the mode thereof.

Sec. 24. Be it further enacted, That the said company may purchase, have and hold, in fee or for a term of years, any lands, tenements or hereditaments which may be necessary for said road, or the appurtenances thereof, or for the erection of depositories, storehouses, houses for the officers, servants or agents for the company, or for procuring stone or other materials necessary to the construction of the road, or for workshops or foundries, to be used for the said company, or for effecting transportation thereon, and for no other purposes whatever.
Sec. 25. Be it further enacted, That the company shall have the right, when necessary, to conduct the said road across or along any public road or water-course: Provided, That the said company shall not obstruct any public road without constructing another equally as good and convenient, nor without making a draw in any bridge of said company, which may cross a navigable stream, sufficient for the passage of vessels navigating such stream.

Sec. 26. Be it further enacted, That when any lands or right of way may be required by said company, for the purpose of constructing their road, and for want of agreement as to the valuation thereof, or from any other cause, the same cannot be purchased from the owner or owners, the same may be taken at a valuation, to be made by five commissioners, or a majority of them, to be appointed by any court of record having common law jurisdiction in the county where some part of the land or right of way is situated. In making the said valuation, the said commissioners shall take into consideration the loss or damage which may accrue to the owner or owners, in consequence of the land or right of way being surrendered, and the benefit and advantage he, she or they may receive from the erection or establishment of the railroad or work, and shall state particularly the value and amount of each, and the excess of loss and damage, over and above the advantage and benefit, shall form the measure of valuation of the said land or right of way; Provided, nevertheless, that if any person or persons over whose land the road may pass, shall be dissatisfied with the valuation of said commissioners, then and in that case the person or persons so dissatisfied, or the President and Directors of the road may have an appeal to the Superior court...
in the county where the said valuation has been made, or in either in which the land lies, when it may lie in more than one county, under the same rules, regulations and restrictions, as in appeals from judgments of justices of the peace. The proceedings of the said commissioners, accompanied with a full description of said land or right of way shall be returned, under the hands and seals of a majority of the commissioners, to the court from which the commission issued, there to remain a matter of record; and the lands or right of way so valued by the commissioners, shall vest in said company, so long as the same shall be used for the purposes of said railroad, so soon as the valuation may be paid, or, when refused, may have been tendered; Provided, that on application for the appointment of commissioners under this section, it shall be made to appear to the satisfaction of the court, that at least ten days previous notice has been given by the applicant to the owner or owners of land so proposed to be condemned, or if the owner or owners be infants, or non compos mentis, then to the guardian of such owner or owners, if such guardian can be found within the county, or if he cannot be found, then such appointment shall not be made, unless notice of the application shall have been published at least one month next preceding, in some newspaper printed as convenient as may be to the court house of the county, and shall have been posted at the door of the court house on the first day at least of the term of said court, to which the application is made; Provided, further, that the valuation provided for in this section shall be made on oath by the commissioners aforesaid, which oath any justice of the peace or clerk of the court of the county in which the land or a part of it lies, is hereby authorised to administer; Provided, further,
that the right of condemnation herein granted, shall not authorise the said company to invade the dwelling house, yard, garden, or burial ground of an individual, without his consent.

Sec. 27. Be it further enacted, That the right of said company to condemn lands, in the manner described in the foregoing section of this act, shall extend to the condemning one hundred feet on each side of the main track of the road, measuring from the centre of the same, unless in case of deep cuts and fillings, when the said company shall have power to condemn as much in addition thereto as may be necessary for the purpose of constructing said road; and the company shall also have power to condemn and appropriate lands in like manner, for the constructing and building depots, shops, warehouses, buildings for servants, agents and persons employed on the road, not exceeding ten acres in any one lot or station: and they shall have the power in the same manner to condemn all earth, timber, gravel and stone needed in the construction of the road.

Sec. 28. Be it further enacted, That in the absence of any contract or contracts with said company, in relation to lands through which said road or its branches may pass, signed by the owner thereof, or by his agent, or any claimant or person in possession thereof, it shall be presumed that the land upon which the said road or any of its branches may be constructed, together with a space of one hundred feet on each side of the centre of said road, has been granted to the said company, by the owners thereof; and the said company shall have good right and title thereto, and shall hold and enjoy the same as long as the same shall be used for the purposes of said road, and no longer; unless the person or persons owning the said land, at the time that part of the said road which
15 may be on the said land was finished, or those claiming
16 under him, her or them, shall apply for an assessment of
17 the value of said land, as hereinbefore directed, within
18 two years next after that part of the said road was fin-
19 ished; and in case the said owner or owners, or those
20 claiming under him, her or them, shall not apply within
21 two years next after said part was finished, he, she, or
22 they, shall be forever barred from recovering said lands
23 or having any assessment or compensation therefor: Pro-
24 vided, That nothing herein contained shall affect the
25 rights of feme coverts, or infants, until two years after
26 the removal of their respective disabilities

Sec. 29. Be it further enacted, That all lands not
2 heretofore granted to any person, nor appropriated by law
3 to the use of the State, within one hundred feet of the
4 centre of said road, which may be constructed by the
5 said company, shall vest in the company as soon as the
6 line of the road is definitely laid out through it, and any
7 grant of such land thereafter shall be void.

Sec. 30. Be it further enacted, That if any person
2 shall intrude upon the said road, by any manner of use
3 thereof, or of the rights and privileges connected ther-
4 with, without permission, or contrary to the will of said
5 company, he, she, or they, may be indicted for a misde-
6 meanor, and upon conviction thereof, fined and impris-
7 oned by any court of competent jurisdiction in this State.

Sec. 31. Be it further enacted, That every obstruc-
2 tion to the safe and free passage of vehicles on the said
3 road or its branches, shall be deemed a public nuisance,
4 and may be abated as such by any officer, agent or ser-
5 vant of said company; and the person causing such ob-
6 structions may be indicted and punished for erecting a
7 public nuisance. And if any person shall wilfully or

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S maliciously destroy, or in any manner hurt or damage or 
9 obstruct, or shall wilfully and maliciously cause, or aid 
10 or assist, or counsel and advise any person or persons to 
11 damage, destroy, injure or obstruct the said railroad, or 
12 any bridge, water tank, warehouse, or other property of 
13 said company, such person or persons so offending shall 
14 be liable to be indicted therefore, and on conviction shall 
15 be imprisoned not more than six nor less than one month, 
16 and pay a fine not exceeding five hundred dollars nor 
11 less than twenty dollars, at the discretion of the court be-
12 fore which said conviction shall take place.

Sec. 32. Be it further enacted, That the said com-
2 pany shall have the right to take, at the storehouses they 
3 may establish or annex to their railroad, or the branches 
4 thereof, all goods, wares, merchandise and produce, in-
5 tended for transportation, prescribe the rules of priority 
6 and charges, receive such just and reasonable compen-
7 sation for storage as they, by rules, may establish, (which 
8 they shall cause to be published,) or as may be fixed by 
9 agreement with the owner, which may be distinct from 
10 the rules of transportation: Provided, That the said 
11 company shall not charge or receive storage on goods, 
12 wares, merchandise or produce, which may be delivered 
13 to them at their regular depositories for immediate trans-
14 portation, and which the company may not have power 
16 to transport immediately.

Sec. 33. Be it further enacted, That the profits of 
2 the company, or so much thereof as the general board 
3 may deem advisable, shall, when the affairs of the 
4 company will permit, be semi-annually divided among 
5 the stockholders in proportion to the stock they may 
6 own.

Sec. 34. Be it further enacted That the said com-
pany shall possess such additional powers as may be 
convenient for the due and successful execution of 
the powers granted in this charter, and for the suc-
cessful construction and management of the work.
This charter, however, may be amended from time to 
time by the Legislature of the State, whenever two-
thirds of the board of Directors shall petition for 
amendments; and when such amendments shall be 
adopted by the Legislature and submitted to the di-
rectory, to be accepted and adopted by a vote of two-
thirds of the then existing board of directors; they 
shall be obligatory on the company, and not other-
wise.

Sec. 35. Be it further enacted, That the president, 
directors, clerks, agents, officers and servants of said 
company shall be exempt from serving on juries, and 
from military duty, except in the time of insurrection 
or invasion, and from working on roads.

Sec. 36. Be it further enacted That the company of 
the North Carolina Central Atlantic and Pacific Rail-
road shall have power to use any section of the rail-
road constructed by them before the whole of the 
road shall be completed.

Sec. 37. Be it further enacted, That the said com-
pany may at any time increase its capital stock to a 
sufficient to build the road, either by opening 
books for new stock, or by selling such new stock, or 
by borrowing money on the credit of the company, 
and on the mortgage of its works and income, and 
the manner in which the same shall be done in either 
case, shall be prescribed by a majority of the stock-
holders at a general meeting.
Sec. 38. Be it further enacted, That all stock subscribed to the North Carolina Central, Atlantic and Pacific Railroad, from and after issue of the certificate of said stock, shall bear interest at the rate of six per cent., payable annually, in stock and money, until the completion of said road, or until said company may declare a dividend.

Sec. 39. Be it further enacted, That all contracts and agreements, signed by the President and Secretary of the board of Directors, shall be binding on the company without a seal, except in cases herein provided otherwise.

Sec. 40. Be it further enacted, That notice of process, upon the principal agents of said company, or the President or Directors, or any of them, shall be deemed and taken to be due and lawful notice of service of such process upon the company, so as to bring it before any court of competent jurisdiction within the State.

Sec. 41. Be it further enacted, That the North Carolina Central Atlantic and Pacific Railroad company, shall have the right to establish and construct a line of telegraph along their main trunk and its branches, to be constructed and managed in such a manner as a majority of the Directors may determine.

Sec. 42. Be it further enacted, That it shall be the duty of said company, in cases of war or insurrection, to transmit intelligence by their telegraph line, and to transport troops and munitions of war owned by the State, and in the service of the State, free of charge.

Sec. 43. Be it further enacted, That in considera-
tion of said company's transmitting intelligence by their telegraph, and transporting troops in the service of the State by their railroad free of charge, in cases of war and insurrection, the property of said company shall be exempt from taxation.

Sec. 44. *Be it further enacted*, That it shall be the duty of said company, in addition to making provision for the payment of interest on all the debts of the company, to also set apart, out of the nett profits of the road, one per cent. annually upon the principal of the debts, to be used as a sinking fund, to discharge the principal.

Sec. 45. *Be it further enacted*, That it shall be the duty of said company to collect on said road forty three cents per ton on all freight, and fifty cents on each passenger, for the use of the State, to refund to the State any advances she may make for constructing the tunnels that may become necessary to be constructed on the road. And it shall be the duty of said company to make payment to the Treasurer of the State, annually, of the sums thus collected. And also to report to the Governor of the State, annually, the condition of the company.

Sec. 46. *Be it further enacted*, That after the company shall have discharged all the debts it may be owing to the State, that from and after that period it shall only collect and pay over to the Treasurer of the State twenty five cents per ton, and twenty five cents per passenger, to be used by the State in relieving her citizens from the payment of taxes for the support of the government of the State.
A BILL

TO

CONFERR BANKING PRIVILEGES

ON THE

North-Carolina Central Atlantic

AND

PACIFIC RAILROAD COMPANY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL

TO CONFER BANKING PRIVILEGES ON THE
STOCKHOLDERS OF THE NORTH-CAROLINA
CENTRAL ATLANTIC & PACIFIC RAILROAD
COMPANY, ON CERTAIN TERMS AND CON-
DITIONS INTENDED TO BE CONFERRED
UPON THE LOUISVILLE, CHARLESTON AND
CINCINNATTI RAILROAD COMPANY, IN THIS
STATE, UNDER THE ACT OF 1836.

Sec. 1. Be it enacted by the General Assembly of the
State of North Carolina, and it is hereby enacted by the
authority of the same, That the corporators of the North-
Carolina Central Atlantic & Pacific Railroad Company
shall form a separate body corporate, in deed and in law,
for banking purposes, and be called and be known by
the name of "The North-Carolina Central Railroad
Banking Company."

Sec. 2. Be it further enacted, That the said bank-
ing company shall be formed in the following manner,
and be vested with the following powers, and be subject
to the following restrictions: that is to say, first, Each
of the present stockholders, and every person who may
hereafter become a stockholder in the said railroad com-
pany, until the capital thereof shall be increased by regu-
lar subscription to three hundred thousand dollars, shall
be entitled, for every share in the said railroad company,
of one hundred (100) dollars, to take one share in the
bank, of fifty (50) dollars; so that the capital of said
bank may, in the first instance, amount to the sum of
three hundred thousand dollars. Secondly, The direct-
ors of said railroad company shall cause books to be opened to the community at large, in the State of North Carolina, at all places where books were opened for the first subscriptions of stock to the North Carolina Central Atlantic & Pacific Railroad, and such other places as the said directors may designate by such commissioners as said directors may appoint, from ten o'clock in the morning to two o'clock in the afternoon of each day, for a period not less than thirty days, except Sundays, for the purpose of increasing the stock of the said railroad company to the sum of three hundred thousand dollars: and if, on closing the books, on the expiration of the time aforesaid, it shall have been increased by regular subscriptions to three hundred thousand dollars or more, the bank shall be regarded as formed; and thereupon, the stockholders therein shall be a body corporate, by the name of "The North-Carolina Central Railroad Bank." Thirdly, If, on closing the books, the subscriptions shall have increased the capital of the railroad company beyond the sum of three hundred thousand dollars, the same shall be reduced to that sum, by reducing the subscriptions made, in the manner prescribed by the seventh section of the railroad charter.

Sec. 3. Be it further enacted, That as soon as the said bank has become a body corporate as aforesaid, the directors of the said railroad company, by publication in two or more newspapers in the said State of North Carolina, shall call on the stockholders in the railroad company to pay the first instalment of $10 on each share, toward forming the capital of the bank, which sum shall be paid into some specie paying bank in the State, to the credit of the North Carolina Central Railroad Banking Company; and each stockholder in the railroad company who shall within one month after the day fixed for the said payment, pay on the whole or any part of the stock
he owns, in specie, or the notes of specie paying banks in the State, the instalment so called for, shall be regard-
ed and taken as a stockholder in the said bank, for the number of shares on which such payment shall be made; and as soon as the said bank has become a body corpo-
rate as aforesaid, the directors of the railroad company shall appoint a time and place for the stockholders in the bank to meet by themselves or proxies, and give notice thereof, by publications in two or more newspapers in the State, at least thirty days before such meetings. In all meetings of the stockholders of the bank, votes may be given in person or by proxy, on the same terms and according to the same scale as is prescribed for voting in person or by proxy in meetings of the railroad, except that no person shall act as a proxy in the bank, unless he be a stockholder therein.

Sec. 4. Be it further enacted, That at the first meet-
ing of the stockholders, and annually thereafter, on such day as shall be fixed by the bank corporation, there shall be an election of thirteen directors of the bank; and those who are elected by a plurality of votes shall be capable of serving as such only for one year, but shall be re-eligible. In case of death, resignation, or removal from office by the stockholders of a director, his place may be filled by the other directors for the remainder of the year.

Sec. 5. Be it further enacted, That should the day of annual election pass without any election of directors, the bank shall not be thereby dissolved; but it shall be lawful on any other day, to hold and make such elec-
tion, in such manner as may be prescribed by a by-law of the bank corporation.
Sec. 5. Be it further enacted, That the directors of the bank shall be resident citizens of the State of North Carolina, and stockholders of the bank; and at the first meeting after their election, they shall appoint one of their number to be president of the said bank; and they shall appoint all the officers of the bank and the president, directors and cashiers of its branches, all of whom they may remove at pleasure, and may also, at pleasure, remove all the officers of the branches which have been appointed by the president and directors of such branches; and no director or partner of a director of another bank, shall be director in this bank or any of its branches; and no person shall act as a director who may be under protest in the said bank, as drawer or endorser of any note or bill of exchange held by the said bank, either for discount or collection, unless he shall prove, to the satisfaction of a majority of the directors, that he has just and sufficient cause for refusing payment of the demand on which such protest may be founded.

Sec. 7. Be it further enacted, That the President and Directors of the said bank may call for a second instalment of $10, upon the capital of the bank, as soon after their elections as they may deem proper, by giving one month’s notice thereof, by publication in at least two newspapers of the State; and they may call for the subsequent instalment in such sums as they may deem necessary; Provided, that similar notice be given, and the payment be at least sixty days apart; and Provided also, that no call for any instalment subsequent to the two first shall be made, until an amount equal to such call shall have been previously called in by the railroad company, and shall have been actually expended in constructing the railroad as shall be necessary to meet contracts actually made on account of the same; and when the instalments paid in for the capital of the said bank shall
17 amount to $300,000, the capital shall not be further in-
18 creased until $120,000 shall have been actually called
19 and expended on the railroad; after which the capital of
20 the bank shall be increased only by calling for instal-
21 ments equal in amount to those which may be called for
22 by the railroad company, until the said capital shall reach
23 the limit of $600,000.

Sec. 8. Be it further enacted, That the Board of Di-
2 rectors of the railroad and of the bank shall be distinct
3 and separate bodies, and the capital of the railroad and
4 of the bank shall also be kept distinct and separate; and
5 the bank shall never be liable for the debts of the railroad
6 company; but the railroad company shall be liable for
7 the debts of the bank in case of failure; except that
8 shares in the railroad which have no corresponding shares
9 in the bank, shall not be liable for the debts of the bank.

Sec. 9. Be it further enacted, That the President and
2 Directors of the bank shall make up annually a full
3 statement of the affairs thereof, as they may stand on the
4 first day of October; and also of the affairs of each of
5 the branches on that day, as rendered to them by the
6 President and Directors of such branches; shall send a
7 copy thereof, certified by the President and Cashier, to
8 the Governor of the State of North Carolina, to be laid
9 before the Legislature.

Sec. 10. Be it further enacted, That the mother or
2 principal bank, and its branches, shall be located on the
3 line of railroad, and the said bank may establish branches
4 or agencies thereof in any part of the State, with the con-
5 sent of the Legislature; but without the consent of the
6 Legislature, shall establish no branch off of the line of
7 road.
Sec. 11. Be it further enacted, That the bank shall never issue any note, or draw a check which is payable to order or bearer, of a less denomination than five dollars, until the road is completed, nor less than ten dollars after the completion of said road; and it shall never put in circulation notes payable to order or bearer to an amount exceeding double its capital; and in case it shall not redeem its notes in current coin of the United States when demanded at the bank or branch where such notes are payable, such notes shall thenceforth bear interest at the rate of twelve per cent. per annum.

Sec. 12. Be it further enacted, That neither the bank or its branches shall lend money on the pledge of its own or the stock of the railroad, until three-fourths of the capital of the said railroad shall have been paid in, and then only to one-half of the said stock; and the said bank shall never permit the railroad company to overdraw.

Sec. 13. Be it further enacted, That each branch of said bank shall be an office of discount and deposit; and it shall have a board to consist of a president and not less than six directors, with a cashier and such other officers as the business of the branch may require; and the board shall conform to all orders it may receive from the president and directors of the bank, and shall possess such powers as the said president and directors may confer upon them, consistently, with this charter.

Sec. 14. Be it further enacted, That said company may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in the courts of the State, or of any other place whatsoever; and also to make, have, and use a common seal, and the same to break, alter and renew at pleasure, and also to discount
promissory notes at a rate of interest not exceeding one per cent. for sixty days, and also to ordain, establish, and put in execution such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to the laws of the State or of the United States, or to the constitution thereof; and generally to do and execute all and singular such acts, matters and things as may be deemed necessary and proper for the good government and management of said corporation, subject, nevertheless, to such regulations, restrictions, limitations and provisions as are herein prescribed and declared.

Sec. 15. Be it further enacted, That the total amount of debts which the said corporation shall at any time owe, shall not exceed three times the amount of its capital stock, exclusive of the amount of money then actually deposited in the bank for safe keeping; and in case of excess, the directors under whose administration such excess shall happen, shall be liable for the same in their private and individual capacities; and an action may, in such case, be brought against them or any of them, their or any of their heirs, executors or administrators, in any court having competent jurisdiction, by any creditor or creditors of said corporation; and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but this shall not be construed to exempt the said railroad company, or the said bank, or the lands, tenements, goods or chattels of the same from being also liable for said excess; and such of the said directors as may have been absent when such excess was contracted or enacted, or such as may have dissented from the resolution or act whereby the same was contracted or enacted, may respectively exonerate themselves from being thus liable, by forthwith giving notice of the fact, and of their absence or dissent,
Sec. 16. *Be it further enacted,* That dividends shall be made at least twice in every year, by the said corporation, of so much of the profits of said bank as shall appear to the Directors advisable; and once in every year the Directors shall lay before the Stockholders, at a general meeting, for their information, the amount of surplus profits, if any, after deducting losses and dividends.

Sec. 17. *Be it further enacted,* That no officers of said bank other than a Director, not being President, shall be permitted, either directly or indirectly, to carry on the business or trade of merchandize, factorage, brokerage, vendue, or the exchange of money as bills for profit; and every such officer so trading, shall be removed from office by the Directors, and shall not be eligible to any office in said bank or its branches; and no Director or other officer of the said bank shall directly or indirectly receive any compensation for any agency, for negotiating any business with the bank or its branches in procuring discounts, renewing notes, or receiving monies for individuals or notes discounted; and any such Director or other officer thus receiving compensation shall be removed from office, and disqualified from thereafter holding any office in said bank or its branches.

Sec. 18. *Be it further enacted,* That a meeting of the stockholders may be called at any time by the President and Directors, or a majority of them, or by any Director who may protest against the proceedings of the board, and who may wish the propriety of his dissent to be considered before the stockholders; or whenever the holder of ten thousand shares or upwards shall require the same; *Provided,* that no such meeting of the stock-
9 holders shall be competent to transact business, unless
10 one month's notice thereof be given in at least two public
11 gazettes in the said State, and unless a majority of the
12 stock of said bank be represented; and the lands, tenen-
13 tants, and hereditaments which it shall be lawful for the
14 said corporation to hold, shall be only such as may be
15 requisite for its immediate accommodation, for the trans-
16 action of business, such as shall have been bona fide
17 mortgaged or assigned to it by way of security or pay-
18 ment for debts previously contracted in the course of its
19 dealings, and such as shall have been purchased at sales
20 upon judgments previously obtained.

Sec. 19. Be it further enacted, That each share in
2 the bank shall be inseparably connected with a share in
3 the railroad company, and shall never be transferred
4 without it; and the forfeiture of a share in the railroad
5 company for the non-payment of any instalment called
6 for thereon, shall induce a forfeiture to the bank corpora-
7 tion of the corresponding bank share; and the stock of
8 said bank and the corresponding railroad stock shall be
9 assignable and transferable, according to such regulations
10 and upon such terms as may be prescribed and fixed by
11 the bank corporation, or the Directors thereof.

Sec. 20. Be it further enacted, That the bills or
2 notes which may be issued by order of said bank corpo-
3 ration, signed by the President and countersigned by the
4 principal Cashier or Treasurer thereof, promising the
5 payment of money to any person or persons, his, her or
6 their order, or to the bearers, though not under the seal
7 of the said corporation, shall be binding and obligatory
8 on said corporation, in like manner and with like force
9 and effect, as upon any private person or persons, if issued
10 by him, her or them, in his, her or their private capac-
11 ity: and shall be assignable and negotiable in like man-
ner as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assigned by endorsement in like manner and with like effect as foreign bills of exchange now are; and those which are payable to any person or persons, or bearer, shall be negotiable or assignable by delivery only.

Sec. 21. Be it further enacted, That notes of twenty dollars and under may be signed by the president and cashier of the branch where they are payable, and shall have the same effect as they would have, if signed by the president and cashier of the principal bank.

Sec. 22. Be it further enacted, That no less than five directors in the principal bank, or four in a branch, shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence, when his place may be supplied by any other director, whom he, by writing, shall nominate for that purpose; and in default of such nomination by the president, or in case of the sickness or necessary absence of the person so nominated, the board of directors may, by ballot, appoint a temporary president.

Sec. 23. Be it further enacted, That the directors, for the time being, shall have power to appoint such officers, clerks and servants under them, as shall be necessary for executing the business of said corporation, in such manner, and upon such terms, as they shall deem necessary and proper; and shall also have power to remove such officers from time to time, at their will and pleasure; and shall be capable of exercising such other powers and authorities, for the well being and government of the affairs of the said corporation as shall be prescribed, fixed and determined by the laws and regulations thereof.
Sec. 24. Be it further enacted, That the president, 2 cashier and clerks employed in keeping the books of said 3 bank, shall be, and they are hereby declared to be ex- 4 empted from the performance of military duty, and from 5 serving as jurors.

Sec. 25. Be it further enacted, That the capital of 2 said bank and all the funds thereof, the shares of the 3 stockholders therein and the dividends thereon, shall be 4 free and exempt from taxation of any kind, in the State 5 of North Carolina, until the said railroad shall be finish- 6 ed, and the stockholders in the company shall have de- 7 rived an interest of six per cent. per annum for each 8 year upon their investments; after which the State of 9 North Carolina shall have the right to lay a tax not ex- 10 ceeding one-fourth per cent., upon so much of the capi- 11 tal of the bank as is employed by the branch in the 12 aforesaid State; except that its real estate, and its goods 13 pledged for money lent, and its goods, and the produce 14 of its lands, may be taxed at the same rate as similar re- 15 al estate and goods are taxed in the State of North Caro- 16 lina.

Sec. 26. Be it further enacted, That any real estates, 2 bills, notes, monies, profits, or other property whatever, 3 which may, on the dissolution of the said bank corpora- 4 tion, be owned or possessed by it, shall be held by the 5 directors of said bank, for the use and benefit of all per- 6 sons holding shares in said corporation at the time of its 7 dissolution, and their legal assignees and representatives, 8 in average and proportion to the number or amount of 9 said shares.

Sec. 27. Be it further enacted, That in case the said 2 railroad company shall increase their capital to an 3 amount sufficient to grade and equip said road as the
work progresses, and as the stock is paid in by the rail-
road company, the banking company shall have the right
to increase their capital as herein prescribed; Provided,
nevertheless, that the construction of the road shall com-
mence in two years from the date of this Act, and that
the work shall progress with due diligence to its comple-
tion.

Sec. 23. *Be it further enacted*, That it is hereby de-
clared, that in case the railroad company shall not within
five years from the first day of January, 1836, have
called in and expended, or made contracts to the amount
of $2,000,000 for the construction of the road, the grant
of banking privileges hereby confirmed, shall cease and
be revoked; and in case the construction of the road
shall be suspended after the bank goes into operation for
one year before the final completion of the road, then
this charter shall be taken as null and void; but the bank
shall in this contingency be allowed two years for wind-
ing up their concerns, without the privilege of doing new
business.

Sec. 29. *Be it further enacted*, That the principal
or mother bank may establish branches in this State for
the transaction of business, pursuant to the provisions
herein before contained.

Sec. 30. *Be it further enacted*, That if any person
shall falsely forge or counterfeit, or willingly aid or as-
sist in making, forging, or counterfeiting any bill or note,
check or draft, purporting to be, or in imitation of any
bill or note, check or draft, issued by order of said corpo-
ration, with intent to defraud, every such person so of-
siding shall be deemed and judged guilty of felony; and
being convicted thereof before any court of record in
9 this State, shall be punished as the law directs in cases of forgery.

Sec. 31. Be it further enacted, That it shall be lawful for the General Assembly, whenever it shall have reason to believe that the charter hereby granted, has been violated, to order a \textit{scire facias} to be sued out from the Superior court of the county in which the bank or banks hereby authorized shall be established, in the name of the State of North Carolina, which shall be executed on the Directors, and two of them upon the President or upon the Cashier of said bank for the time being, at least ten days before the commencement of the term of said court, calling on said corporation to show cause wherefore the charter hereby granted shall not be declared void; and it shall be lawful for the said court, upon the return of said scire facias, unless good cause be offered for a continuance, to examine into the truth of the alleged violation, and if such violation shall be made to appear, then to pronounce and adjudge that the said charter is forfeited and annulled; \textit{Provided, however}, every issue of fact which may be joined between the State of North Carolina and the corporation aforesaid, shall be tried by jury; and it shall be lawful for the court aforesaid to require the production of such of the books of the corporation as it may deem necessary for the ascertainment of the controverted facts; and it may be lawful for such person as may appear for the State or for the corporation, being dissatisfied with such final judgment as may be had in said court, to appeal to the Supreme court of the State; \textit{Provided, however}, that in all cases where the charter of the bank shall be judged to be forfeited, and the corporation dissolved, such dissolution or forfeiture being declared, shall not extinguish the debts due to and from said corporation; and the court rendering such final judgment shall proceed to appoint a receiver or receivers, who shall have
Sec. 32. Be it further enacted, That no judgment, sentence or decree which may be pronounced, declaring the said charter forfeited and annulled, shall be so construed, to exempt the said corporation or any of its effects from the redemption of all debts, dues and demands which may arise against it at the time of pronouncing such a final judgment, sentence or decree, or from distribution among the stockholders, after the payment of debts.

Sec. 33. Be it further enacted, That none but citizens of the United States shall have the right of voting at the meeting of the stockholders.

Sec. 34. Be it further enacted, That no bank corporation shall subscribe or hold shares in this bank, or its branches, directly or indirectly,
REPORT

OF THE

COMMITTEE ON THE JUDICIARY

CONCERNING THE

FARMER'S BANK OF NO. CAROLINA.

RALEIGH:
HOLDEN & WILSON, STANDARD OFFICE.
1855.
The Committee on the Judiciary, to whom was referred a resolution instructing them to inquire whether the "Farmer's Bank of Elizabeth City" has violated its charter in issuing certificates of deposit to circulate as money of a less denomination than three dollars; and if the said Committee should be of opinion that said bank has violated its charter, instructing them to report a resolution directing the Attorney General to institute legal proceedings against the said bank, have had the same under consideration, and respectfully report: That they are of the opinion that the Farmer's Bank of North Carolina, at Elizabeth City, has violated its charter in the particulars hereinafter mentioned.

Your Committee are well satisfied that W. W. Griffin, the Cashier of said bank, in the month of February last, did issue various certificates of deposit to the amount of about $2,000, for sums under three dollars, having the general appearance of bank notes, which were intended to be used for the purposes of a circulating medium, and have so been used. The said Cashier of said bank when examined, according to his own request, before the Committee, stated that he issued said certificates without the previous knowledge or consent of the President or Directors; but your Committee are well satisfied from the evidence laid before them, that the act of the said Cashier was sanctioned by a majority of said Directors in about three days after it took place, and that it was also sanctioned in a short time by several Stockholders of the institution. It was stated by the Cashier, that in about
three weeks after said certificates were put into circulation, the Directors of said bank passed a resolution forbidding any more issues of the kind; but this order was not made until those who had the control over this institution had reason to know that public indignation had been excited, and reason to apprehend that the law would be enforced against the corporation.

Your Committee, upon a view of all the circumstances of the case, are clearly convinced that the "Farmer's Bank of North Carolina" is responsible for the issuing of the said certificates, and has, in the manner aforesaid, violated its charter in a plain and palpable manner. The charter of said bank, granted by the General Assembly in 1852, contains no grant of a power to issue certificates of deposit, to be circulated as cash, for any amount whatever; and it could hardly be supposed by any one, that the General Assembly intended to allow said bank to issue such certificates, for small sums, and thus render the prohibition contained in the 16th section of said charter against notes under three dollars, completely nugatory.

Your Committee consider the issuing of said certificates, not only a violation of the charter of the company, but also an act of gross injustice to the public, and of great injury to the currency of the State.

Your Committee are also of the opinion, that said corporation has violated its charter, in not making its returns according to the requirements thereof.

Your Committee, therefore, report the accompanying resolution to the Senate, and recommend its passage.

WM. EATON, Jr.
REPORT

OF THE

COMMITTEE

ON

INTERNAL IMPROVEMENTS.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1855.
REPORT.

The Committee on Internal Improvements to whom has been referred the several bills respectively reported in their order, having had under careful consideration the subjects embraced in these various propositions, in respect to the same, and their action thereon, taken as a whole, ask leave to report:

That, regarding the inland improvement of North Carolina to be a question of most vital importance to the welfare of the State, they have endeavored to give to it that deliberate investigation required by its magnitude—acting under a conviction that the age, with its events and its necessities, demanded an earnest consideration to determine what is our proper course of action. Your committee have felt that not alone for our day is this matter of deep consequence, though in so far as this generation only is concerned, its importance can hardly be exaggerated; but that beyond this, it concerns the great future, for which, as parent for child, the to-day must provide with wisdom and forethought. The committee were called upon in the discharge of the responsible duties assigned them, to decide what policy it was right to recommend for the adoption of the Senate. How then was it proper to approach such an inquiry, with the apprehensive hesitation induced by local objections, with the prejudices engendered by an age of inaction? or was it proper to look at our general condition, both actual and comparative, to see where and how we stand, as a State and a people? to ascertain what has been done, and from this to learn what remains to be done?

It is known that there are those who believe that any de-
parture from the policy of inaction, which ruled in time past, was both unwise and inexpedient, and who favor a return to that policy; who have condemned and opposed our present progress in its inception, and now disapprove as unsafe any course that will lead to its extension. There are others who consider that the day which inaugurated a new era in our history as a people, in the beginning of a system, was one bright in the auspicious omen of a great future—fortunate in the happy promise of an age of prosperity, of advancement, and of honor, such as our State has not known. Which of these two adverse opinions is capable of being sustained as the wisest, the most expedient, the most judicious? If it is possible to apply facts to determine this, our inquiry is solved. Let us then, without reference for the present to any existing improvements, look at the State as it now stands—see what are its capabilities and resources, and what is its condition.

Your committee assume that it will not be doubted here, however it may be questioned elsewhere, by those to whom North Carolina is "an unknown land," that we have a State second to no other one in the confederacy in all the essential elements which go to make power and greatness; with a climate most happily tempered by a latitude between the extremes of northern rigor and southern enervation, affording by the provident arrangement of nature, in difference of elevation, all the advantages of north and south; with a soil equal in fertility, and in capability of production, to that of any region however favored; with a hidden wealth of buried treasure in mineral riches, such as has made Mexico and Peru famed for silver, California and Australia for gold, England powerful on land and sea through her mines of coal and copper and iron; with mountains unsurpassed for capability of producing wool, that great staple of wealth to any land; with unlimited water power and abundant material for manufactures of every kind; with millions of acres to yield as abundantly as any region, every production of North and South—cotton, tobacco, rice and all the cereals;—with
unestimated wealth of naval stores in immense unopened forests:—thus, mighty in all resources of power—almost helpless in their command.

Such is our state—who doubts it, or who will consider the picture over-drawn? Abroad the statement might well be doubted, for its credit would bring upon us only greater reproach; but, of this Assembly, coming up here from every section of the State, all know that it is simple unexaggerated truth—and, where do we stand! It would be sufficient answer to call upon every son of North Carolina who has ever gone to a foreign land, or has crossed over our borders, to recount the bitter mortification, the inevitable humiliation he has suffered, at the mention of his State—at that, which for revolutionary fame, ought to be as proud a boast as the "Roman Citizen" of old, but for the degeneracy of latter days. Who does not know that our name has been made a by-word for scoffing and sneers—a reproach for sleepy inaction! and by the men of North Carolina abroad, what could be said—that our State was not the barren territory of sand, hill and swamp, as set forth in geographies immemorial, with only the staples of "tar, pitch, and turpentine"—but a region of fair plains and fertile vallerey, of abundant various production, and rich treasures? This would have been incredible, that a land so favored by the gift of beneficence, should be so peopled.

Here then, is the conclusion, which it is not possible to gainsay—that with a territory abounding in resources of wealth—possessing every essential to make a people great, prosperous, and honored, we rank in the list of States near to the very lowest! Before our present age of progress commenced, we found, at home, neither prosperity nor content, but the streams of life, our arterial blood of enterprise and capital, everywhere flowing out to enrich other lands, leaving the State as if hopeless and deserted—like "a garden that is dry." Instead of increasing population and abounding wealth, there was the rush of emigration, and the eflux of
money and property—thousands of the State’s best riches, her men and her women, forced to seek other regions, where there was no blight of a hopeless inaction, carrying out their millions of estate to a new home.

This was our condition up to the period of the passage of the North Carolina Railroad charter. Since that time the reaction has commenced—and why? not because this single road could work a universal prosperity, such as has been its marked effect directly, everywhere within the range of its influence, but because the success of this measure was the sign of a new age—was the token of a progress about to commence—was the beginning of a great system;—so understood—so approved.

Heretofore, in all investigations referring to our policy of Improvements, it has been a concession, accustomed to be made, that North Carolina is so situated by nature that she cannot look for the same advantages, and must not expect to derive the same profit, from a system of Improvements, which have so happily crowned these enterprises elsewhere. Her form of territory and location on the Atlantic seaboard being regarded as highly unfavorable points in her case. Your Committee are of opinion that the exact reverse of these habitual admissions is capable of being demonstrated to be the truth, and are prepared to maintain, that no other State on the Southern Atlantic seaboard possesses superior, if there is any one having equal advantages. Since in no other State is there the same capability of various productions—in no other State are there lands near the sea of greater extent for fertility, or forests more valuable—in no other State are there better seaports—is there a piedmont region of more solid value—in no other State is there a greater variety or abundance of mineral wealth—of precious metals, or of iron and coal. But, we are told, there are no seaport cities, and to build these requires capital and time. Are we then to fold our arms and sleep till the cities are built by magic—and hope ever to wake up suddenly to prosperity! Events and fortune
wait never upon the sluggard. While the idle dream, the enterprising work, and the age of progress leaves us still farther behind.

The truth is, we have been so long habituated to regard Virginia on the one side, and South Carolina on the other, as our natural and inevitable outlets, and as affording our only approachable markets and seaports; that it has grown into a settled and generally acknowledged concession, which the most earnest friends of State improvement set out by making. Having conceded this, it places them in the position of proposing to do what is regarded as impracticable—of working against natural laws. It is said that trade cannot be diverted from natural channels—a fallacy, as generally understood, likely to lead to most unfortunate conclusions; for channels of trade are made, in this day, not by nature, but by the skill and enterprise of man. Steam has wrought changes and wonders in the annihilation of space, and the economy of time. The history of the age in the developed systems of inland improvements in every State demonstrates, that the available channels lie in that direction, and along such outlets as will carry trade to the best market, at the lowest cost of transportation; and not, as is erroneously taken very often, any apparent natural facility of outlet in any given direction. Is proof of this required? Look at the great river of the West, the majestic Mississippi, rising in the ice-bound zone of a latitude which hardly relaxes the severity of polar winter, flowing thence straight towards the South, along a valley of unsurpassed beauty and fertility, for more than a thousand miles, until his waters are mingled with the waves where the orange bloom marks the reign of almost eternal summer—affording a broad road, capable of being made a highway for a world’s trade. Here, if any where, is a mighty channel made by nature for the trade of this great valley, unobstructed, always free and open, unlimited in capacity, cheap, safe; what more could be required for a natural channel; yet the iron highway stretches forth its
arms to embrace from the East this beautiful region in the distant West, and leaving the very banks of this great outlet of nature, the rich productions pour along the rail, the channel made by man's enterprise against nature, across rivers and over lakes, and through mountain barriers pierced by labor and skill, to be thrown into the marts of commerce resting upon the shores of the North Atlantic. Look at Virginia, reaching from the East to grasp and bear down to her tide-waters the riches of Tennessee and Kentucky, across a mountain range—at South Carolina extending her arms from the South across our mountains and territory to the same prize—at Georgia directing her iron highway northward for foreign trade—at Mobile laying down her rail along the valley of a fine river, and parallel to the course of the great Mississippi, to take off from his deep waters the trade left by the roads of the North—at New Orleans reaching up from the very outlet of this inland sea, to take down through a straight line of road, the cotton heretofore carried to her by the steamboat of the river—and returning to the eastward, at New York placing a line of rail upon the banks of the Hudson, and at Boston directing energy and capital successfully to share by a direct connection with Central New York, and in competition with the metropolis of the Western world, in the outpouring trade of the Lakes—at enterprise and energy everywhere competing for the commercial prizes, all successfully, for there is enough for all; and are we to be told that nature, notwithstanding her lavish gifts of whatever is desirable, has decreed North Carolina alone to be a tributary territory—a provincial vassal in trade to her neighbors, who always use her like a vassal, because timid counsels and laggard action have in all the gloomy time past hindered her progress.

What have we gained by this policy of inaction? Let the census statistics answer—we stand recorded as having gone more rapidly backwards in the decades of decreasing ratio of population; more slowly forwards in those of increasing
ratio, than any other Southern State. For this distinction, the counsellors of a "prudent and safe policy" justly deserve the honor. One which it is probable few will be found to dispute with them—few now—fewer hereafter.

Your Committee have had under consideration bills for these important enterprises, and have recommended to the Senate that they be passed. The Atlantic and Eastern Railroad, the Western North Carolina Railroad, the Fayetteville and Greensboro' Railroad, and the Dan River Railroad, besides other schemes of much sectional interest and value, but less expensive in construction; upon the most of which somewhat detailed reports were made.

The first bill for a road to Beaufort via Newbern, was considered to be one of great importance, as proposing to open a means of communication with a harbor and seaport second to no other one on the Atlantic coast south of Norfolk: and this harbor, so admirably provided and located by nature, to make a great seaport, lying upon the highway of nations, which passes by our shores, has been up to this time wholly neglected.

But another reason in favor of the scheme is, that it must have the effect to infuse new life into an ancient and once important commercial point, the old borough town of Newbern, in former years a shipping port of consequence; if this alone was the object of the bill, it would be entitled to favor; when, however, it is proposed to make two new markets—to open two important points to the trade of the interior, there can scarcely be a doubt of its expediency, and its most judicious policy.

The next bill—that for the Western North Carolina Railroad, has been associated in the public view, and in all discussions throughout the State, with the measure just referred to, and may justly claim consideration, not only as a work of importance, not only as a great scheme to open one-half of the whole State, hitherto locked up by natural barriers, and to bring forth the abundant productions by an easy
means of egress; but as an iron bond to unite indissolubly East and West, hitherto aliens and strangers to each other, and to make North Carolina, by a union of interest, what she never has been, one people in feeling and sympathy; and, as a measure of justice, to the region whose men have always stood here, in the halls of the Assembly, ready to grant, with a free hand, whatever was asked of State aid, by their brothers of other sections, for improvements that could by no possebly lityprofit them.

The bill for the Fayetteville and Greensboro' Railroad, your Committee regarded as justly claiming to be a State work of much importance, as one means to develope an interest, the coal region of Chatham, the value of which is not now, and can hardly be with us fully estimated, except by comparison with other States; and in looking to Pennsylvania, Maryland, and Virginia, we find that expenditures of over $100,000,000 have been made to open regions no more valuable, and to connect them with tide-water; expendi- tures both by State and corporations for railroads and canals, all profitable. It was considered also, that this connection with other parts of the State was eminently due to Fayette- ville, as a commercial and manufacturing town of such con- sequence as to hold no inconsiderable claim on the just libe- rality of the Legislature, cut off as she has been, from the means of her past prosperity, by the improvement made all around her through State aid, and to which her representatives have most generously and magnanimously given their support, relying upon a liberal and just return.

The Dan River Railroad was considered to be of the same character as the last named. It proposed to open a section of the State which can by no other improvement be benefitted; one remote from all others, except at a few points, one not surpassed in the abundance and value of its produc- tions; and its effects would be to throw upon a North Carolina road not only the productions of our own country, now forced to seek an outlet largely by way of a Virginia road,
but also to draw the trade of the border counties of that State over that road; and to penetrate another coal bed of the Dan River Valley, which has now no outlet.

Your committee have believed that this whole question has been absolutely passed upon by a direct verdict from the people of North Carolina, a higher authority than exists in the General Assembly. It is matter of history that the last summer heard its discussion ringing from the sea over the mountains. It was brought forward by the representatives of both parties in convention assembled; it was announced by the standard bearers of both parties in every county, as a fixed resolve, concurred in by both. Is it a question whether these conventions were authorized to pledge their parties? To say that they were not, would be to condemn all such bodies as unauthorized to act at all, and as corrupt. If authorized, their action is binding upon all who acquiesce in it or do not protest against it; if unauthorized, their action is void and corrupt, as well as arrogant, having a tendency directly to destroy the integrity of public morals, and to deceive the people who rely on their pledges. So regarding this matter, your committee could arrive at no other conclusion than that above named, and beg to add in this connection, their persuasion, that it ought to be cause for congratulation by every earnest friend of State improvement, that this great question was, by the concurring sentiment of both political parties, taken out of the party arena and placed above it, so that it may no longer be embarrassed and contaminated by an association with the ephemeral agitations which shake politicians, but are of small interest to the people. This general consent shows another verification of the truth, that the people are always in advance of the politicians.

Your committee are of opinion, as before said, that the passage of the North Carolina Railroad was the first step in a great system, since approved by the people, of a general system, to benefit every quarter of the State, in the manner most conducive and effectual for its development, and whether
this be completed now, or at a later day, it must surely fol-
low, because justice demands that all sections shall be treated alike, as far as practicable. Your committee have not been able to see either the wisdom or justice of that policy sometimes advocated, of constructing one single main or trunk line through the centre of the State, and of giving only to this one the aid of the State. It is well known that our popula-
tion is not dense enough, nor is capital sufficiently dif-
fused, to make the construction of these expensive works possible by individual investments alone. And it is equally understood, that in the southern States especially, wealth, where it exists, is not in a form capable of being used con-
veniently for such investments; is not easily "convertible," as expressed in the commercial world. Many of our people being rich in land and slaves, not money; and another fact has been well ascertained by all those who have endeavored to get subscriptions for stock to any scheme proposed, a fact mortifying and deplorable but undoubted, that those who have capital, and those who are to be most benefited by these works, are the most reluctant and the most backward con-
tributors of aid. The men of moderate means—the enter-
prising, working men of the country being the constructors of every useful work, where is then the one way in which capital can be procured to just contributions due from in the infancy of public works, and so long only do these works need aid, that is, by taxation for revenue. This is the pro-	ection of the poor, the salutary and just enforcement of the illiberal capitalist. It is equitable, because it requires those to pay, according to their means and benefit, who are profited by improvements, and those to pay most largely, where the improvements are made; thereby working a general good to the people and the State. In order then to do justice and right to all sections, so far as is practicable, your committee believed, and have so recommended, that public improve-
ments should be constructed wherever, in the different sec-
tions of the State, the wants of the communities and the
peculiar location indicate their expediency—whether by considerable or moderate expenditures, for railways, plank roads, or navigation. And this must and will at an early day, be done. A judicious and prudent policy would suggest that it be done gradually; not with over haste or with over caution, but with safe progress. Those sections of the State not now provided for instantly, should remember that it is hardly possible at once to do everything, for every quarter, that needs or ought to have aid; and those sections failing to be provided for at this session of the Assembly, must have their just claims recognized and granted at another; since the objections made to some local schemes, are based not upon any opposition to them, but upon a doubt as to the propriety of undertaking too much at once. It should be well remembered by these sections, however, that the day has now passed by when any anti-improvement people can receive the same consideration, at the halls of legislation, as those who are favorable to the policy adopted by the will of the people of the State; and when any section may desire just aid, it can always be best obtained by representatives left free to act in a spirit of general liberality, or better still, by such as are specially instructed to act in this spirit, according to the will of their constituents.

Your committee have said, that in their opinion, the proper policy of improvements is to carry out a general system. What other policy could with justice be adopted? Years since, the State gave her aid to two railroads, as is well known, in two sections of our territory. When, six years ago, the question came up on the North Carolina Railroad bill, its passage was claimed by the people of middle and western North Carolina as a right due to them. It was hardly conceded, and only carried by the patriotic and self-sacrificing course of a few bold men, and what has not this road done already! It has done enough to abundantly repay the investment, if there could be no other return, in arresting the life-flood of emigration that was desolating the State,
and in making North Carolina hearts, North Carolina feeling, North Carolina pride and character, where none of all this existed before; in giving an onward movement from dead inaction; in showing the people the value and necessity of such works. It has raised up life from stagnation, made prosperity instead of gloom; and for these good results may well be regarded, even so far, as a benefaction to the State at large. Your committee cannot hold such doctrine as that this work, or any work, ought to be sustained at the expense of all others. It would be the act of a partial parent to make one favored line or outlet, and leave all others to perish. The system as adopted, and this road as located, is believed to be right. It has been directed by the influences which justly control—the influences of individual enterprise, and energy, and capital.

As respects the State debt for her present interest on works of improvement—the aggregate amount is less than three millions. Of this two millions on account of the North Carolina Railroad; of the balance, her stock in the Raleigh and Gaston road pays into the treasury 6 per cent. dividends; in the Wilmington road 6 per cent; in the Fayetteville plank-road 8 per cent; leaving as unproductive, only the unfinished work of Deep, Neuse, and Tar rivers. The two ends of the North Carolina Railroad constructed for seventy miles on the eastern, and over forty miles on the western end, are paying far beyond what was anticipated for an unfinished work, the most flattering profits. This is not a very gloomy prospect even for the mere dollars and cents, of the investments, though it has been referred to sometimes as a hopeless debt, for which interest must be provided by taxation. We hear of State debt, without a word of State credit, for all the wonderful and happy results. Is it to be considered at all possible that investments paying a full per cent of interest in the infancy of works, will not pay when the works are completed, and the prosperity they bring is established? Everywhere have these enterprises been conducted well and profitably—
in North Carolina alone they cannot, in the opinion of some, be done safely or judiciously! We are then to be considered an exception in capability, as we have been made in condition, in time past! But have these investments no further objects? is the State looking to nothing beyond the paying value of her stocks in these works? Many of us have supposed this to be but a secondary consideration; that the first great object was to advance the general welfare—develop the locked up resources, increase the prosperity of the people, and so proportionably increase that of the State. Look at the Wilmington road; it has increased the value of taxable estate in Wilmington four fold; has built a commercial city; has appreciated immensenly the whole region along its line; has made towns spring up where none existed before—barren lands fertile in production—forests valuable in material: at the Raleigh and Gaston road, what has it not done for the counties on its line—for Franklin, Granville, Warren! at the North Carolina road, the assessed value of taxable real estate more than doubled on a line of 223 miles! passing through the heart of the State, for capability of productiveness, the energies of the people aroused, the whole country within its range, embracing an extent of not less than thirty miles on each side, already, in prospect of a better day, stimulated to greatly increased productions, the lethargy of long years broken at last, immigration stopped short, manufactories rising into life, mineral wealth opened to the light! Are these wonderful results nothing to pay back to the State some substantial results?—nothing to plead for an extension, an enlargement of a system which thus diffuses, under the hand of Beneficence, such marvelous gifts of universal prosperity wherever its influence is extended? If they are, and who will stand forward to deny it, the question occurs, when ought the extension to be made, and how is it to be made?

An opinion prevails with some, that notwithstanding the express pledges of both parties last summer for the Eastern
and Western schemes heretofore referred to, and the verdict of the people on these—there ought to be no new investments till present works are completed, and then these stocks should be transferred for the capital of other roads. Let us pass by the question of good faith involved, and come to that of justice and expediency. The State has made an investment in the North Carolina Railroad—a work to be completed the present year. This stock in two years will have a negotiable value—say that it is par, or below par. If par, then it is convertible, and may be sold, and the bonds of the State paid off; or what is the same, the money reinvested safely if below par, then would it be a wise or judicious policy to sacrifice the State’s interest in this stock for the purpose of raising money by forced sales? would it be just to the individual stockholders to throw into market an amount of stock, such as would inevitably tend to depreciate its value, and thus subject these weak co-partners to heavy losses? It will be clearly understood by every one, that a transfer of stock to a new scheme would make for its use a necessity of doing one of two things—either to sell for what it would bring, in the forced sale as stated, or to pay to contractors for work, at its negotiable value. If par stock, nothing would be gained either by selling or paying, for par stock is money, and would bring the same, whether sold by the State, or by those to whom she transferred; if below par, there would be the forced sale, or the greatly increased cost of the new work, by stock instead of cash payments. Where then would be the advantage in transferring? Your Committee are of opinion that a prudent policy would dictate the holding of the State’s interest in these roads, constructed at a cost so moderate, compared to others elsewhere very profitable, long enough to realise what is reasonably to be anticipated, their full value, and then their sale in such amounts as may be advantageous, and a purchase of State bonds, or a safe re-investment, and a sinking fund for eventual payment of the bonds at maturity, according to the provisions of
a bill suggested to the Senate. But are these suffering and neglected sections of the State which send up to this General Assembly a united voice for justice and aid, to be told now, after having this justice promised, that they must patiently wait the result of an experiment in State improvements for years longer? It is easy for the rich and the prosperous to preach patience; for those who have all they want to exhort the needy, who aided to make their fortunes, to wait quietly for a more convenient and judicious season; is it, however, liberal, or generous, or right? Suppose these investments already made did not, in two years prove profitable paying stocks, and money is to be raised by taxation to pay interest—what then?—shall every other section be laid under contribution for the direct benefit of a few lines passing through favored and fortunate counties! The regions benefited and largely appreciated, could well afford to pay; but what of those neglected? It would be monstrous injustice to enforce their contributions, and give them no aid.

Your Committee, therefore, take the ground, that impartial justice absolutely requires the State to aid, foster, and protect all sections alike, so far as it can be done by any kind of improvement—in other words, to carry out the system until its benefits are equally diffused. It is not improper to remark, what is well known, that the most strenuous opposition to an extension of this system is made from sections having all they want by present improvements. They have received—they refuse to give anything in return! Other parts of the country having equal claims, ask only to be placed on an equality—they deny this justice. Suppose it were possible to strike out from existence present improvements, would they then be for or against a system? It is easy to answer. Shall prosperity then harden the hearts of the favored, and close their ears to the cry for justice. Every sentiment of generosity and liberal feeling should forbid. But there is a reason of interest, to some more powerful and persuasive than any appeals to generosity, which argues against

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delay in further improvements—the Eastern and Western extension of the North Carolina Railroad would be the surest means of making that road profitable, and upon this ground alone a judicious policy must urge their speedy construction, and this construction—what a consummation! Can any son of North Carolina regard its certain results without an emotion of deep admiration and pride—to unite a people whose interests have been as diverse, whose feelings no more in common, than if between East and West had rolled the waves of an ocean. When this union is thus surely effected by the indissoluble bonds of iron nuptials, then at last will our State rise to her true destiny of greatness. No longer a by-word for sleep, but bearing a name as proud in her prosperity of to-day, as it is glorious in her recorded fame of history, a fame forgotten or denied in her weakness—destined to burst forth again like the sun when the cloud passes. Who then may not be proud of such a birthright—who will be found to condemn the means of deliverance and exaltation!

Your Committee in making this somewhat extended report, to set forth the reasons which caused their recommendation of various measures to the favorable consideration of the Senate have, in doing so, only recited for general information, the main reasons that doubtless influenced the action of the Senate in passing the bills recommended; not all of which, however, have become laws.

It is, in conclusion, but proper, in order to a full understanding by the country of what has been done, and for convenient reference thereto, to state in detail the whole action of the Assembly on this important subject.

The following are the measures passed:

A Bill for the completion of the North Carolina Railroad, which subscribes an additional million by the State—this being an amount, over and above what as a two-thirds stockholder, she was bound to take, of $333,000 in round numbers.
A Bill to incorporate the Atlantic & North Carolina Railroad Company, with a capital stock of $1,600,000—road from Goldsboro', on North Carolina Railroad, to Beaufort harbor, 98 miles.—State two-thirds subscription. Estimated cost not over $1,500,000—State's liability $1,000,000—will be required in two years.

A Bill to incorporate the Western North Carolina Railroad Company, from Salisbury, on North Carolina Railroad, to French Broad Valley, west of Blue Ridge, 136 miles. State subscription two-thirds limited to $400,000 per annum, for next two years. Capital stock not to exceed $6,000,000. Road to be constructed by divisions—first division to cost $1,200,000. Individual subscription of $400,000 to be first secured, then State subscription made and paid pro rata, after payments of individual amounts. Charter requires first division to be constructed and put to work, then, on further subscription by individuals of $300,000, State to subscribe $600,000. Every division to be constructed and put to work before a new one is commenced, and the road to be carried, if individual subscriptions are made, in this way through to the French Broad Valley.

The Wilmington and Charlotte Railroad Bill—Capital stock $3,000,000: State endorses company bonds east of Charlotte, $8,000 per mile; west of Charlotte, two-thirds of amount required, $666,000.

The liability of the State for endorsement not to exceed $1,600,000—twenty-five miles to be constructed and mortgaged before any endorsement is made; and if at any time, interest is not paid, mortgage to be foreclosed.

Your committee made no reference to this bill before, because it did not come under their consideration, but was sent into the Senate from the co-ordinate branch of the Assembly. The road will be, beyond question, a most important one for the commercial prosperity of Wilmington, as well as for the region along its line, one highly productive, which has heretofore sent out its pro-
ductions *always and wholly* through the markets and ports of South Carolina. Its construction will go to build up a North Carolina port, which is second in enterprise and capability to few in the south, and deserves, more than any other point in the State, large credit for an energy which never failed under all the discouragements of past gloom, and which has done very much to stimulate by its example of success, the efforts made of late years for the regeneration of the State.

The *Deep River Navigation Bill*, provides for the endorsement of the State to an amount not to exceed $300,000, and if this aid is sufficient to complete the works as is the expressed opinion of able engineers, it will do, with a most inconsiderable cost, what it has been deemed wise policy and profitable to effect elsewhere at the expense of many millions; and whenever this work is made available, it must become, in the development of the immense coal interest of the river region, one of the most important and valuable of any in the State.

The *Bill for the Ship Canal*, to connect the Pamlico and Albermarle Sounds, provides for an endorsement of bonds by the State in an amount not exceeding—— and a mortgage of the whole property of the company to secure the payment of interest. A special report was made by one of the committee best informed on the subject, which set forth the importance of this work, and the claims of that section to aid, as well as the perfect safety of the endorsement, and the impossibility of the State's incurring any danger of loss.

The *Bill for improving the Navigation of the Yadkin River*, provides for a subscription by the State of an amount not exceeding $66,000. After a company is duly organised, and individual subscriptions made of balance to capital of $100,000; payments to be made by the State, pro rata, with and after individual payment: the object is to open by a sluice navigation of this river, the
most extensive and abundantly productive region of
North Carolina, equal to nearly one-sixth of her whole
territory, and direct its trade to the North Carolina Rail-
road, where it crosses the river. I No doubt whatever can
be entertained of the paying value of this stock.

Besides these, subscriptions were made to New River,
$20,000, a work highly meritorious and undoubtedly
safe—to Tar River, $15,000, and to several plank roads
in remote sections. The whole amount for which the
State is liable to be called upon under these acts passed,
within the next two years, provided the individual stock
necessary to secure the State subscription is taken, may
be stated thus:

For the completion of N. C. R. R. an abso-
lute subscription, $1,000,000
For the Atlantic & N. C. R. R., 1,000,000
For the Western N. C. R. R., 800,000
For other subscriptions to rivers and roads, 200,000

Total prospective subscription for next
two years. $3,000,000

In addition to this, acts requiring endorse-
ment of Company bonds, in amount as
follows for next two years:

For Wilmington & Charlotte road, $1,000,000
For Cape Fear & Deep River: Total Amt., 300,000

Ship Canal: Albemarle & Currituck: Total
Amount, 250,000

Total Amount for next two years, $1,550,000
The State Debt at present on account of works of internal improvement, is as follows:—

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Bonds of N. C. R. R.,</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>For Bonds of Fayetteville Plank Road,</td>
<td>120,000</td>
</tr>
<tr>
<td>For Bonds Weldon Extension,</td>
<td>87,000</td>
</tr>
<tr>
<td>For Bonds Raleigh &amp; Gaston R. R.,</td>
<td>500,000</td>
</tr>
<tr>
<td>For Bonds Tar &amp; Neuse Rivers.</td>
<td>65,000</td>
</tr>
<tr>
<td><strong>Total,</strong></td>
<td><strong>$2,772,000</strong></td>
</tr>
</tbody>
</table>

The State now owns in works completed and being constructed, these interests:—

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>In N. C. R. R. Stock: unfinished work</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>In Raleigh &amp; Gaston—finished: paying 6 per cent.,</td>
<td>487,500</td>
</tr>
<tr>
<td>In Wilmington &amp; Weld’n—finished, paying 6 per cent.,</td>
<td>400,000</td>
</tr>
<tr>
<td>In Manchester &amp; Wilmington—finished: new work,</td>
<td>200,000</td>
</tr>
<tr>
<td>In Fayetteville &amp; Western Plank Road: paying 8 per cent.,</td>
<td>120,000</td>
</tr>
<tr>
<td>In Navigation Companies—Deep, Tar and Neuse Rivers: not productive stock,</td>
<td>225,000</td>
</tr>
<tr>
<td><strong>Total,</strong></td>
<td><strong>$3,432,500</strong></td>
</tr>
</tbody>
</table>

**RECAPITULATION:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total prospective subscription for the next two years,</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Total Amt. of endorsements for next two years,</td>
<td>1,550,000</td>
</tr>
<tr>
<td>Total Amt. of present State debt for works of internal improvement,</td>
<td>2,772,000</td>
</tr>
</tbody>
</table>
Total Amt. of State ownership in works of internal improvement, 3,432,500

Your Committee believe this to be a full statement of what has been done in this connection; and what the present Assembly have undertaken to do. In looking to the liabilities incurred by acts of this session, two points should be remembered: 1st. That these liabilities are to be gradually entered upon, as the works are constructed. 2nd. That the works will be surely paying something as they are finished, and put in operation, from time to time. Another thing to be remembered is—that by an act of this session, all par stock is to be sold out; and no money is to be borrowed; no bonds sold under par. These two provisions will prevent an overstraining of the State's credit. Loans never have been and cannot be made on bad terms—and will prevent a large debt; for the State stocks may be sold more rapidly than new loans are made. So that it will be better than a transfer of stock, without delays and losses incident to transfers.

Your Committee cannot conclude this report without referring to the fact, new in the history of the State, that this General Assembly, forgetting political scheming, and remembering no party differences, has exhibited the scene of a general and cordial, as well as a most harmonious co-operation on this great question. Such has been the happy result of the concurring agreement of last summer to place this subject above the party themes; and if hereafter, there are found any desirous of again throwing this great and most vital matter into the political arena, your committee can only hope that the prudent forethought, the enlarged liberality, and enlightened wisdom of the new age will forbid the State to be again delivered up to the curse of such a fate and earnestly trust, that henceforth one sentiment may pervade all parties; one
resolve possess all her people; to place North Carolina in the rank of States where her capabilities, and resources entitle her to stand.

All of which is respectfully submitted:—

CHAS. F. FISHER, Chm'n
JOHN A. GILMER,
JOHN WALKER,
JOS. B. CHÉRRY,
WM. H. THOMAS,
C. B. WOOD,
SAM. CHRISTIAN,
RICH. OLDFIELD.
A BILL

to

AUTHORIZE THE FORMATION

of

LIMITED PARTNERSHIPS.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO AUTHORIZE THE FORMATION OF LIMITED PARTNERSHIPS.

Sec. I. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That limited partnerships, for the transaction of any mercantile, mechanical, or manufacturing business within this State, may be formed by two or more persons, upon the terms, with the rights and powers, and subject to the liabilities herein prescribed; but the provisions of this Act shall not be construed to authorize any such partnership for the purpose of banking or making insurance.

Sec. II. Be it further enacted, That such partnership may consist of one or more persons, who shall be called general partners, and who shall be jointly and severally responsible as general partners now are by law; and of one or more persons, who shall contribute, in actual cash payments, a specific sum as capital to the common stock, who shall be called special partner or partners, and who shall not be liable for the debts of the partnership beyond the funds so contributed by him or them to the capital; and the general partners only shall be authorized to transact business and sign for the partnership, and to bind the same.

Sec. III. Be it further enacted, That the persons desirous of forming such partnership, shall make and severally sign, in the presence of two subscribing witnesses, a certificate which shall contain, first, the name or firm
under which said partnership is to be conducted; second, the general nature of the business intended to be transacted; third, the names of all the general and special partners interested therein, distinguishing which are general and which are special partners, and their respective places of residence; fourth, the amount of capital which each special partner has contributed to the common stock; and fifth, the respective periods at which the partnership is to commence and terminate.

Sec. IV. Be it further enacted, That the certificate shall be proved in the same manner that deeds of conveyance for lands are now required to be proved; and the certificate so proved, with the probate, shall be filed in the office of the Clerk of the Court of Pleas and Quarter Sessions for the county in which the principal business of the partnership shall be situated, and shall also be recorded by him at large, in a book kept for that purpose, open to public inspection. If the partnership shall have places of business situated in different counties, a transcript of the certificate and of the probate thereof, duly certified by the Clerk, under his official seal, shall be filed and recorded in like manner in the office of the Clerk of the Court of Pleas and Quarter Sessions in every such county.

Sec. V. Be it further enacted, That at the time of filing the original certificate, with the evidence of the execution thereof as before directed, an affidavit of one or more of the general partners shall also be filed in the same office, stating that the sums specified in the certificate, to have been contributed by each of the special partners to the common stock have been actually, and in good faith, paid in cash.

Sec. VI. Be it further enacted, That no such par-
Sec. VII. Be it further enacted, That the partners
2 shall publish the terms of the partnership when registered,
3 at least once in each week for six weeks, immediately af-
4 ter such registry, in all the newspapers published in the
5 county, in which their business shall be carried on; and
6 if no newspaper be published in said county, then the no-
7 tice thereof shall be published as aforesaid, in the news-
8 paper or newspapers, published in the nearest adjoining
9 county, where a newspaper or newspapers may be pub-
10 lished; and be posted up at the door of the Court House
11 of the county, in which the business is located: And if
12 such publication be not made, nor such notice given, for
13 the time prescribed, such partnership shall be deemed
14 general.

Sec. VIII. Be it further enacted, That every renew-
2 al or continuance of such partnership, beyond the time
3 originally fixed for its duration, shall be certified, proved
4 and recorded, and an affidavit of a general partner be
5 made and filed, and notice be given in the manner here-
6 in required for its original formation: And every such
7 partnership, which shall be otherwise renewed or con-
8 tinued, shall be deemed a general partnership.

Sec. 9. Be it further enacted, That every alteration which
shall be made in the names of the partners in the nature of
the business, or in the capital shares thereof, or in any other
matters specified in the original certificate, shall be deemed a
dissolution of the partnership; and every such partnership which shall be carried on after such alteration shall have been made, shall be deemed a general partnership, unless renewed as a limited partnership, according to the provisions of the preceding section.

Sec. 10. Be it further enacted, That the business of the partnership shall be conducted under a firm, in which the name or names of the general partners only shall be used without the addition of the word "Company," or any other general term; and if the name of any special partner be used in such firm by his privity, he shall be deemed a general partner.

Sec. 11. Be it further enacted, That suits in relation to the business of the partnership, shall be brought and conducted by and against the general partners, in the same manner as if there were no special partners. A special partner may, from time to time, examine into the state and progress of the partnership concerns, and may advise as to their management; but if he shall take any active part in transacting the business of the partnership, except as attorney, counsel, or solicitor, he shall be liable, as a general partner. The general partners shall be liable to account to each other, and to the special partners, for the management of their concern, both in law and equity, as other partners now are by law. Every partner who shall be guilty of any fraud in the affairs of the partnership, shall be liable civilly to the party injured, to the extent of his damages, and shall be liable also to indictment for misdemeanor, punishable by fine or imprisonment, or both, at the discretion of the court at which he shall be tried.

Sec. 12. Be it further enacted, That every sale, assignment, or transfer of any of the property or effects of such partnership, made by such partnership when insolvent, or in
contemplation of insolvency, or after, or in contemplation of the insolvency of any partner, with the intent of giving a preference to any creditor of such partnership, or insolvent partner, over other creditors of such partnership, and every judgment confessed, lien created or security given by such partnership under the like circumstances and with the like intent, shall be void as against the creditors of such partnership.

Sec. 13. Be it further enacted, That every such sale, transfer, or assignment of any of the property or effects of a general or special partner, made by such general or special partner when insolvent or in contemplation of insolvency, or after, or in contemplation of the insolvency of the partnership, with the intent of giving to any creditor of his own or of the partnership, a preference over the creditors of the partnership, and every judgment confessed, lien created or security given by any such partner, under the like circumstances and with the like intent, shall be void as against the creditors of the partnership.

Sec. 14. Be it further enacted, That every special partner who shall violate any provision of the two last preceding sections, or who shall concur in or assent to any such violation by the partnership, or by any individual partner, shall be as liable as a general partner.

Sec. 15. Be it further enacted, That in case of the insolvency or bankruptcy of the partnership, no special partner shall, under any circumstances, be allowed to claim, as a creditor, until the claims of all the other creditors of the partnership shall be satisfied.

Sec. 16. Be it further enacted, That no dissolution of such partnership by the acts of the parties shall take place previous to the time specified in the certificate of its forma-
tion, or in the certificate of its renewal, until a notice of its dissolution shall have been filed and recorded in the Clerk's office in which the original certificate was recorded, and published for three months in two or more newspapers most contiguous to the place or places where such partnership exists, and be posted on the door of the Court House in the county in which the partnership may be located.

Sec. 17. Be it further enacted, That no part of the sum which a special partner shall have contributed to the common stock, shall be withdrawn by him, or paid, loaned, or transferred to him as profits, dividends, or otherwise, at any time during the continuance of the partnership; but any partner may annually receive the lawful interest on the sum contributed by him, if the payment of such interest shall not reduce the original amount of the capital, after paying the debts of the partnership; and if, after payment of such debts and interest, any profit shall remain, he may receive his portion thereof.

Sec. 18. Be it further enacted, That any creditor of a limited partnership, may, at his option, include in his suit against the same, the special partner or partners who may become liable as general partners, by failing to comply with the provisions of this act; and all the facts necessary to affirm or negative the liability of such special partner or partners may be given in evidence under the general issue; and the failure of the plaintiff to establish such liability, shall not be the cause of non-suit.

Sec. 19. Be it further enacted, That this act shall be in force and take effect from and after the 1st day of March, 1855.
A BILL

TO

DIVIDE THE STATE INTO NINE JUDICIAL CIRCUITS,

AND

FOR OTHER Purposes.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO DIVIDE THE STATE INTO NINE JUDICIAL CIRCUITS, AND FOR OTHER PURPOSES.

1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That hereafter the State of North Carolina shall be divided into nine Judicial Circuits, and Superior Courts of Law and Equity shall be held in each of the counties composing the same by the Judges thereof now in office, and two other Judges to be appointed by the present Legislature, and their successors in office, as now prescribed by law, and as herein provided.

Sec. 2. Be it further enacted, That the Judges of said Superior Courts shall receive each an annual salary of two thousand dollars, payable quarterly out of the treasury, and they shall receive no other compensation whatever.

Sec. 3. Be it further enacted, That the said Superior Courts shall continue to have and exercise all the jurisdiction, civil and criminal, at law and in equity, heretofore had and exercised by them; and in addition thereto, they shall have original and exclusive jurisdiction in all actions founded on torts and wrongs, and of all indictments for Petit Larceny: Provided however, that this act shall not be so construed as to interfere with or take away the jurisdiction of the County Courts over any action or indictment now pending; but the same shall be tried and determined as heretofore.
Sec. 4. Be it further enacted, That hereafter, when any issue of *devisavit vel non* shall be joined in any County Court, the justices thereof may, in their discretion, remove the same into the Superior Courts for trial; and such order of removal shall give to the said Superior Courts jurisdiction as fully and as effectually as if the same had been brought up by appeal or certiorari; and all issues so removed, shall stand for trial, and be tried, at the first term after such order of removal; unless the Superior Court, for good cause shown, shall continue the same.

Sec. 5. Be it further enacted, That whenever the business of any Superior Court shall require it, it shall be the duty of the Judge presiding to appoint an extra term thereof soon after the close of the circuit; and it shall be the duty of such Judge to preside at said term, and to hear and determine all civil causes at law and in equity remaining on the trial docket of said Court, and to make all interlocutory orders and decrees in all causes depending upon the trial docket which may be necessary to prepare them for trial; and the term of said court so appointed may be continued from day to day, so long as in the discretion of the Judge, the business of the term may require it.

Sec. 6 Be it further enacted, That the several County Courts shall continue to have and exercise all the jurisdiction, civil and criminal, heretofore had and exercised by them, except in actions founded on torts, and of indictments for Petit Larceny; and any action brought contrary to the provisions of this act shall be dismissed by the Court.

Sec. 7. Be it further enacted, That whenever it shall
2 appear that the business of any term of a County Court
3 does not require the attendance of a jury upon said term,
4 it shall be in the power of seven acting justices of the
5 peace to pass an order dispensing with the attendance of
6 a jury at two or more terms of said Court; and said or-
7 der shall not be rescinded, when passed, except by a
8 Court composed of an equal number of magistrates, and
9 for good cause shown.

Sec. 8. And be it further enacted, That the present
2 General Assembly shall provide for the division of the
3 State into nine Judicial Circuits— for the allotment of
4 Solicitors now in office to particular circuits— for the elec-
5 tion of two Judges and Solicitors of the Superior Court
6 to fill the remaining circuits.
RESOLUTIONS
ON THE SUBJECT OF
THE PUBLIC LANDS.

[Introduced by Mr. Leach, of Davidson.—Laid on
the table, and ordered to be printed. Nov. 24, 1854.]

THE PUBLIC LANDS.

RESOLUTIONS.

Whereas, The Public domain of the United States
2 is the common property of all the States, purchased and
3 procured by the common efforts and common treasure of
4 these States; and in which each and all are fairly entitled
5 to participate; and any appropriation of the public lands
6 to particular States, is creative of unequal, improper and
7 unjust discrimination in the use of a common fund.
8 And whereas, The precedent has been set, and the prac-
9 tice obtained in the Congress of the United States grant-
10 ing immense donations of the Public Lands, to particular
11 States for the purpose of Internal Improvements, educa-
12 tion, &c. And whereas, The State of North Carolina
13 in a spirit of generous patriotism and fraternal feeling,
14 ceded to the General Government, a large and valuable
15 portion of the public territory, and is therefore, upon every
principle of justice, equality, and sound policy, fairly and
legitimately entitled to her share of the Public Lands:

Therefore

Resolved, That in behalf of the people of North Caro-
linia, whom we represent, we do solemnly protest against
the provisions of a Bill recently before Congress, under
the imposing, but deceptive title of "The Homestead
Bill," as also against the provisions contained in Senator
Hunter's substitute or amendment, as operating gross in-
justice to the citizens of the old States; being in a great
measure, a gift of the public lands to foreigners, and the
citizens of States contiguous to said lands, and to the
States in which they are located, to the utter exclusion of
North Carolina and the other old States.

Resolved, That our Senators and Representatives in
Congress be requested to make application by Bill, or
otherwise, to that body, for an appropriation to North
Carolina of a fair and equitable portion of said Public
Lands or the proceeds thereof; which, when so appropri-
ated, shall be applied to purposes of internal improvement,
public education, and in relief of the Treasury and pub-
lic burdens of the State.
A BILL

to

REPEAL THE 117 CHAPTER REV. STAT.

ENTITLED

"An Act to Restrain the Taking of Excessive Usury."

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL
TO REPEAL THE 117TH CHAP. REV. STAT., ENTITLED "AN ACT TO RESTRAIN THE TAKING OF EXCESSIVE USURY."

1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the Revised Statute, Chapter 117, entitled "An Act for restraining the taking of excessive usury," be and the same is hereby repealed.

Sec. 2. Be it further enacted, That the interest which it may be lawful to receive upon any note, bond, bill of exchange or other loan of money whatsoever—or upon a sale of any goods, chattels, wares and merchandise—shall be six per centum per annum, unless, by a special contract in writing between the parties, a higher or lower rate be fixed.

Sec. 3. Be it further enacted, That in all suits in any of the Courts of this State, or before a justice of the peace, judgment shall be rendered for the principal money, and the interest due, according to the rate agreed upon and stipulated: Provided however, that such rate shall and may be reduced to six per centum per annum upon the special plea of the defendant.
A BILL

TO INCORPORATE THE

BANK OF WILMINGTON.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE BANK OF WILMINGTON, NORTH CAROLINA.

SEC. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the Authority of the same, That a Bank shall be established in the Town of Wilmington, the Capital stock of which shall not exceed eight hundred thousand dollars, divided into shares of one hundred dollars each, and that for the purpose of receiving subscriptions to said stock, Books shall be opened at Wilmington on day of one thousand eight hundred and fifty and remain open for the space of sixty days under the superintendence of the following Commissioners, Jos. R. Blossom, Miles Caustin, Joseph H. Flanner, Geo. R. French, Geo. Harris, Stephen P. Pully, Henry P. Russell, Jno. A. Taylor, Jno. W. K. Dix, Jno. C. Latter, John Hedrick, D. A. Lamont, S. D. Wallace, O. L. Fillyane, Jas. L. Hathaway, H. B. Silers, Andrew McLean, C. D. Ellis, Geo. Davis, T. C. Worth, W. H. McKay, Jno. A. Parker, Daniel DuPre, and O. P. Mears, or any five of them, and at such other places as the above named Commissioners may direct, and under the superintendence of such persons as the Commissioners may appoint.

SEC. 2. Be it further enacted, That the whole of such subscriptions shall be paid in Gold, Silver or their equivalent, as follows: To the Commissioners, one eighth at the time of subscribing, another eighth within thirty days thereafter; the remainder shall be paid to the President.
6 and Directors, hereinafter provided to be elected, at such
7 times and in such instalments as they shall direct, after
8 the bank is in operation; and if any subscriber shall fail
9 to pay any instalment at the time stipulated, he or she
10 shall pay interest thereon, at the rate of six per cent. per
11 annum, and his or her stock shall be forfeited, and may
12 be sold by the Bank, and the proceeds applied to the pay-
13 ment of the said deficient instalment, and he or she shall
14 be held responsible for the same at the option of the Bank,
15 and the balance, if any, of such sale, to be paid over to
16 the said subscriber: Provided, That no dividend shall
17 be declared until the whole amount of stock subscribed,
18 shall be paid in gold or silver, or their equivalent, and
19 that any subscriber paying his or her installment after the
20 Bank is in operation, before the time stipulated for such
21 payment, shall be allowed a discount on the same, at
22 the rate of six per cent. per annum, from the time of pay-
23 ment to the date such payment may be due.

Sec. 3. Be it further enacted, That when two thou-
2 thousand shares are subscribed, and the sum of fifty thousand
3 dollars is actually paid to the Commissioners, the subscri-
4 bers to the said Bank, their successors and assigns, shall
5 be and are hereby created and made a Body Politic, in
6 law and in fact, by the name and style of "The Bank
7 of Wilmington, N. C.," and shall so continue until the
8 first day of January, one thousand eight hundred and
9 seventy-five, and by the name aforesaid, they shall be and
10 are hereby made able and capable in law, to have, pur-
11 chase, receive, possess, enjoy and retain, to themselves
12 and successors, lands, tenements, rents, hereditaments,
13 goods, chattles and effects, and the same to grant, de-
14 mise, alien and dispose of, to sue and be sued, to plead
15 and be unpleaded, to answer and be answered, to defend
16 and be defended, in Courts of Record, or any other place
17 whatsoever; and also to make, have, and use a common

Sec. 4. Be it further enacted, That, as soon as two thousand shares shall be subscribed to the stock of said Bank, and the required instalments paid to the Commissioners who keep the books, notice thereof shall be given in the gazettes published in Wilmington, and a meeting of the subscribers shall be called, to be held at least ten days subsequent to date of said notice. If, at this meeting, those who have a majority of votes, according to the rules hereinafter prescribed, or their agents, be present, (if not, a subsequent meeting shall be called,) they shall proceed to the election of seven Directors, who shall take charge of the books and money in the hands of the Commissioners, and immediately pursue the usual means to put the Bank in operation. The said Directors shall remain in office, until their successors shall be elected; and, on the day of , in each year, or at any time thereafter, meetings of the stockholders shall be held in the town of Wilmington, for the purpose of electing Directors, inquiring into the affairs of the Bank, and making such regulations as they may deem fit and necessary.

Sec. 5. Be it further enacted, That the Bank may go into operation whenever one hundred thousand dollars shall have been paid in.
Sec. 6. Be it further enacted, That the following rules, regulations and provisions, shall form and be the fundamental articles of the Constitution of the Corporation. A meeting of the stockholders cannot be held, unless those who have a majority of the whole number of votes, or their agents, be present; and every act shall require the sanction of a majority of the votes which may be present, every stockholder holding one share, and not more than three shares, one vote; for every two shares above two, and not exceeding ten, one vote; for every three shares above ten, and not exceeding one hundred, one vote; for every four shares above one hundred, and not exceeding two hundred, one vote; and for every ten shares above two hundred, one vote. After the first meeting, no share or shares shall confer a right of voting, unless the same shall have been helden three calendar months previous to the day of voting. Stockholders may vote at elections and general meetings by proxy, the proxy being a Stockholder; but no officer or Director can act as proxy for any Stockholder or Stockholders. None but a Stockholder who is a citizen of the State shall be eligible as a Director; and the Directors, when appointed, shall choose one of their number (which shall always be seven) to be President of said Bank, and shall manage the Institution, as shall seem best to them, unless otherwise directed by the Stockholders. Not less than three Directors, of whom the President shall always be one, shall constitute a board for the transaction of business, except in case of absence or sickness of the President, when he may, by writing, appoint any other Director to supply his place. In case of a vacancy occurring in the Directory by death, resignation, or otherwise, the remaining Directors shall elect a Stockholder to fill said vacancy, until the succeeding annual meeting of the Stockholders. A number of Stockholders, not less than ten, who, together, shall be owners of three hundred
37 shares or more, shall have power, at any time, to call a
general meeting of the Stockholders for purposes relative
to the Bank; giving at least twenty days notice in a pub-
lic Gazette, and specifying the object of said meeting.

The Directors shall annually elect a Cashier, and such
other officers as may be necessary to perform the business
of the Bank, and can remove them at pleasure. These
officers shall be required to give bonds, with two or more
securities, in sums not less than ten thousand dollars each,
with a condition for good behaviour and a faithful dis-
charge of duty; they shall be allowed such compensa-
tion for their services as the Directors may deem reasona-
ble, but compensation to the President and Directors
shall be granted at the pleasure of the Stockholders.

The Cashier shall keep a book to contain the proceed-
ings of the board of Directors, the day and date of each
meeting, the names of those present, and shall record
the yeas and nays on any question, when asked for by a
Director. This book shall be evidence in Courts of Jus-
tice against said Bank. On entering on the discharge of
his duties, the Cashier shall take the following oath or af-
firmation before some justice of the peace, by whom it
shall be deposited in the office of the Clerk of the Coun-
ty Court of New Hanover county, viz—"I do solemnly
swear (or affirm) to keep a just and true record, with-
out alterations in, or erasures of, the transactions of the
board of Directors of the Bank of Wilmington." In all
cases, in addition to the usual security, the stock of Di-
rectors shall be considered as a pledge for the repayment
of money which they may be responsible for to the Bank,
whether as principal or security. The said Corporation
shall purchase and hold only such lands, tenements, rents
and hereditaments, as shall be required for the conveni-
ent transaction of its business, or shall have been bonafide
mortgaged to it by way of security, or 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 on such debts.

The said Corporation shall neither directly nor indirectly trade in anything but Bills of Exchange, Promissory Notes and Bonds, expressing on the face of them to be negotiable and payable at said Bank, Gold and Silver Bullion, or in the sale of goods really and truly pledged for money lent by said Bank and not redeemed in due time, or of goods which shall be the produce of its lands, Mint Certificates, the Public Debts of the United States, and of this State: Provided the investment in such stock shall, at no time, exceed one half the capital stock of the Bank. The said Bank shall not take more than at the rate of the legal interest of this State for or upon its loans and discounts, which interest may be taken in advance at the time of discount; and the said Bank shall, at no time, have in circulation their notes, to a greater amount than twice the amount of stock actually paid in, over and above the sums then actually deposited in, the Bank for safe keeping; the Directors knowingly and willingly assenting to any excess of above limit of circulation, shall be deemed to have committed a misdemeanor, and upon conviction in the Superior Court shall be either fined or imprisoned, or both, at the discretion of the Court.

The capital stock of the said Bank, shall be assignable or transferable according to the rules which shall be instituted in relation thereto, by the said Bank. The officer at the head of the Treasury Department of this State, shall be furnished by the Cashier, with a semi-annual statement of the amount of the capital stock of said Bank, of the debts due the same, of the monies deposited therein, of the amount of their notes in circulation, and of the cash in hand; and shall have a right to inspect such general accounts in the books of the Bank, as shall relate to the said statement: Provided, That this shall not be construed into the right of inspecting the accounts
of any private individuals with the Bank, except of the Directors. The bills obligatory and of credit under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees successively, and to enable such assignee or assignees, to bring and maintain an action thereupon, in his, her or their name or names; and bills or notes, which may be issued by order of said corporation, signed by the President and countersigned by the Cashier, promising the payment of any money to any person or persons, his, her or their order, or to bearer, though not under seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the same force and effect, as upon any private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable in like manner and with like effect as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable and assignable by delivery only.

Sec. 7. Be it further enacted, That if any person holding any note or notes of the said Bank shall present the same for payment and the payment shall be refused, the said note or notes shall draw interest at the rate of twelve per cent. per annum from the time of said demand till time it may be paid, and the said Bank shall pay the said interest any law to the contrary notwithstanding; and the holders of the notes of the said Bank if not paid on demand, may bring an action of assumpsit against one or all of the Directors who may have consented to issue more than twice the amount of the Capital Stock paid in—Provided the Bank be not able to pay the amount.
Sec. 8. Be it further enacted, That in case of an insolvency of the Bank hereby created, or ultimate inability on the part of this corporation to pay their debts, the individual stockholders shall be liable to creditors in sums double the amount of the stock by them respectively held in said Bank.

Sec. 9. Be it further enacted, That the President and Directors shall be allowed to keep the Subscription Books open until the whole amount of the Capital Stock be subscribed.

Sec. 10. Be it further enacted, That if a Director or any other officer, agent or servant of the said Bank shall embezzle any of the funds belonging to the said Bank, with intent to defraud said Bank or any other person whatsoever, or make false entries on the Books of the Bank with intent to defraud said Bank or any other person whatsoever, said officer, agent or servant shall be held and deemed guilty of felony, and upon conviction thereof of by due course of law, shall be punished by fine at the discretion of the Court, and imprisonment not exceeding five years.

Sec. 11. Be it further enacted, That if any person shall falsely make, forge or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note in imitation of, or purporting to be, a bill or note issued by order of the President and Directors of the Bank of Wilmington, or any order or check on said Bank or corporation, or any Cashier thereof, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering any bill or note issued by order of the said corporation, or any order or check on said Bank, or any Cashier thereof, or shall pass, or receive with intent to pass, alter or publish as
true, any false, forged or counterfeited bill or note, pur-
porting to be a bill or note issued by order of said corpo-
ration, or any false, forged or counterfeited order or check
upon the said Bank, or any Cashier thereof, knowing the
same to be falsely forged or counterfeited, or shall pass, or
receive with intent to pass, or attempt to pass, alter or publish
as true, any falsely altered bill or note issued by order of
said Bank, or any falsely altered order or check on said
Bank, or any Cashier thereof, knowing the same to be
falsely altered, with intention to defraud the corporation,
or any other body politic, or person or persons, every such
person shall be deemed guilty of a felony, and being there-
of convicted, by due course of law, shall be imprisoned not
exceeding ten years, and fined not exceeding five thousand
dollars.

Sec. 12. Be it further enacted, That the President,
or Cashier of the said Bank shall annually pay into the
Treasury of the State, twenty-five cents on each share of
capital stock which may have been subscribed for
and paid in; and the first payment of said tax shall be
made twelve months after the said Bank shall have com-
menced operation.

Sec. 13. Be it further enacted, That the Directors of
said Bank may declare, semi-annually, dividends of the
profits thereof, and if, at any time, more than the real
profits of the Bank be divided, the Directors assenting
thereto shall be responsible, in their private capacities, to
creditors who have claims against said institution.

Sec. 14. Be it further enacted, That the President
of said Bank shall, on the first week in December, in
each and every year, transmit to the General Assem-
bly a full statement of the condition of the Bank, exhib-
ing the amount of capital, notes in circulation, debts due
6 to other Banks, and to what Banks, deposits, and all
7 other particulars necessary to explain the debit side of the
8 account; also, specie on hand, notes of other Banks, other
9 funds specially enumerated, debts due from other Banks,
10 and what Banks, bills of exchange, debt on bonds and
11 notes discounted, specifying in one item the amount due
12 from stockholders, and in another the amount due from
13 Directors, and in another the amount due from others,
14 not stockholders or Directors, (not, however, using any
15 person's name in either case,) and amount of real estate.

Sec. 15. Be it further enacted, That if any Presi-
2 dent, Director, Cashier, or Clerk or other officer of the
3 aforesaid Bank, shall knowingly, wittingly, and with in-
4 tent to deceive, make or cause to be made, or connive at
5 making any false return or statement, or exhibit of the
6 condition of the Bank, either to the Treasury of the
7 State, to the Legislature, to the Board of Directors, or to
8 the Stockholders, or to any other person or persons that
9 may be authorised by the Legislature or by the Stock-
10 holders, to receive the same, such President, Cashier,
11 Director, Clerk or other officer; and all persons aiding,
12 or abetting in such deception or false return, shall be lia-
13 ble to be indicted as for a misdemeanor, in the Superior
14 Courts, and upon conviction, shall be fined, at the dis-
15 cretion of the Court, and imprisoned not exceeding one
16 year.

Sec. 16. Be it further enacted, That wherever the
2 Legislature may be of opinion that the charter of the
3 Corporation hereby granted shall have been violated, it
4 may be lawful, by joint resolution, to direct the Attorney
5 General with such assistant counsel as the Governor or
6 Legislature may think proper to engage, to issue a writ
7 of scire facias returnable before the Judges of the Su-
8 preme Court of the State, calling upon said corporation
9 to show cause why the Charter hereby granted shall not
10 be forfeited subject to the same proceedings as are now
11 prescribed by law as in cases of corporations.

SEC. 17. Be it further enacted that if it shall hap-
2 pen when the book shall be completed aforesaid, that a
3 greater sum than eight hundred and dollars shall be
4 subscribed by individuals; or if an incorporate, it shall be
5 lawful for the Commissioners to cause such subscrip-
6 tions, according to a scale therein established for
7 that purpose, to the aforesaid eight hundred thou-
8 sand dollars provided, that a subscription of two shares
9 or under shall be scaled, all other larger subscriptions
10 shall first be reduced to an amount with them.

SEC. 18. Be it further enacted That this Act shall
2 be in force from and after the
MEMORIAL.

To the Honorable the General Assembly of North Carolina:

The undersigned citizens of Wilmington and its vicinity, induced by a pressing sense of the necessity for an increase of banking capital in this place, beg leave, respectfully, to appeal to your fostering care in that behalf, and to represent the following facts, which may be not unworthy of your attention as showing in some degree, the condition and wants of their trade and commerce.

The town of Wilmington is the market for a large section of the State, and exports the products of its industry to the amount of $6,000,000 to $7,000,000 annually. It has a population estimated at ten thousand souls, and its real estate is assessed for taxation at $3,500,000. It pays to the State one thirty-sixth part of all the taxes which go into her treasury, and is rapidly increasing in all the elements of greatness.—The Wilmington and Manchester Rail Road, but just finally completed, brings to it a trade in naval stores alone amounting to $300,000 to $400,000 annually; and since the completion of the Manchester Rail Road Bridge over the Pee Dee, cotton is coming here rapidly. The North Carolina Rail Road will soon bring a considerable trade from the interior of the State, and it is scarcely possible to over estimate the importance of the coal trade which will follow the completion of the improvements on Deep River. And to meet all these demands of business present and prospective, there is here a banking capital of only $1,100,000; but little more than enough to keep the banks supplied with Northern exchange. The want of banking facilities is felt in every
branch of business. We pay hundreds of thousands of dollars annually to New England in freights, because our citizens cannot obtain money to invest in shipping. A very large amount of South Carolina Cotton is diverted from this market solely because our merchants have not the necessary, and healthy, banking facilities to enable them to make the usual cash advances. Rents are exorbitantly high, and the improvement of the town retarded, because men cannot get money to build in proportion with increasing population.—The Banks discount notes very sparingly at all times, and for a long time past, scarcely at all, finding dealing in exchange so much more profitable; and the planter, who realizes but once a year, cannot borrow, and in consequence pays a heavy premium to the merchant for his credit. The banks are making too much profit out of the necessities of the citizens. One of them in this place realized during last year 18 per cent. of clear profit upon all its capital.

That Wilmington has flourished under all these obstacles, only demonstrates what its progress would be if your Honorable Body would extend to it a liberal policy in respect to the prayer of this memorial.

In view of all these things, your memorialists respectfully ask that you will pass an act of incorporation for a Bank, to be located in Wilmington, and called ("THE BANK of WILMINGTON, N. C.") with such an amount of capital as to you may seem just and reasonable.


Leg. Doc. No. 5.]
A BILL

TO AMEND AN ACT ENTITLED

AN ACT TO INCORPORATE THE ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY,

AND

THE "NORTH CAROLINA AND WESTERN RAILROAD COMPANY."

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO AMEND AN ACT ENTITLED AN ACT TO INCORPORATE THE "ATLANTIC & NORTH CAROLINA RAILROAD COMPANY," & THE "NORTH CAROLINA AND WESTERN RAILROAD COMPANY."

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the Act incorporating the "Atlantic and North Carolina Railroad Company," be and the same is hereby amended in the following particulars, (a majority of the Stockholders in general meeting concurring,) to wit: The capital stock of said Company, Atlantic and North Carolina Railroad Company, shall be twelve hundred thousand dollars.

Sec. 2. Be it further enacted, That that the said Company at any time may increase its capital to a sum sufficient to complete said road, not exceeding dollars, by opening books for new stocks or selling such new stock, or by borrowing money on the credit of the Company and on the mortgage of its charter and works; and the manner in which the same shall be done in either case, shall be prescribed by the Stockholders at a general meeting.

Sec. 3. Be it further enacted, That the affairs of the Company shall be managed and directed by a general Board, to consist of twelve Directors, eight of whom shall be appointed annually by the Governor, by and with the advice and consent of the Council of State, and may
6 be removed in like manner, and to be elected by the
7 Stockholders at their general meeting, provided no one
8 but a *bona fide* Stockholder shall serve as a Director.

**Sec. 4. Be it further enacted,** That in all elections
2 and upon all questions taken in any general meeting of
3 the Stockholders, in which a vote by stock may he had,
4 the vote shall be taken according to the following scale:
5 The owner of one or two shares shall be entitled to one
6 vote; the owner of not less than three nor more than
7 four shares, shall be entitled to two votes; the owner of
8 not less than five nor more than six shares, shall be enti-
9 tled to three votes; the owner of not less than seven
10 shares nor more than eight shares, to four votes; the
11 owner of not less than nine nor more than eleven shares,
12 to five votes; the owner of not less than twelve nor more
13 than fifteen shares, to six votes; the owner of not less
14 than sixteen shares nor more than twenty shares, to seven
15 votes; the owner of not less than twenty-one nor more
16 than twenty-six shares, to eight votes; the owner of not
17 less than twenty-seven shares nor more than thirty-three
18 shares, to nine votes; the owner of not less than thirty
19 four shares nor more than forty shares, to ten votes; and
20 the owner of every ten shares above forty, shall be enti-
21 tled therefor to one vote; provided that no individual or
22 company holding stock in said Company, shall be enti-
23 tled to more than two hundred votes, except the State,
24 who shall be entitled to three hundred votes; but should
25 the State hereafter transfer any part of its stock, then its
26 vote shall be in the proportion of what may be retained,
27 as compared with the amount now represented in said
28 corporation; the State shall, at general meetings of
29 the Stockholders, be represented by an agent or proxy
30 appointed by the Governor; and such agent or proxy
31 shall be entitled in the general meetings aforesaid, to vote
according to the above scale on all questions, except in the election of Directors, by the individual Stockholders.

Sec. 5. Be it further enacted, That whenever it shall appear to the Board of Internal Improvements of this State, by a certificate under the seal of said Company, signed by the Treasurer and countersigned by their President, that one-third of the capital stock of said Company has been subscribed for and taken; and that at least two hundred thousand dollars of said stock has been paid into the hands of said Treasurer of said Company; the said Board of Internal Improvements shall be authorized and required to subscribe on behalf of the State for stock in said Company to the amount of eight hundred thousand dollars to the capital stock of said Company; and the subscription shall be paid in the following manner, to wit: The one-fourth part as soon as the said Company shall commence work, and one-fourth part thereof every six months thereafter, until the whole subscription in behalf of the State shall be paid; provided the Treasurer and President of said Company shall, before they receive the aforesaid instalments, satisfactorily assure the Board of Internal Improvements, by the certificate, under the seal of the said Company, that an amount of the private subscription has been paid in equal proportion to the stock subscribed by the State.

Sec. 6. Be it further enacted, That if in case the present Legislature shall not provide the necessary and ample means to pay the aforesaid instalments on the stock subscribed for on behalf of the State as provided for in the fifth section of this Act, and in that event the Board of Internal Improvements aforesaid are hereby authorised and empowered to borrow on the credit of the State, not exceeding eight hundred thousand dollars, as the same may be reduced by the requirements of this act.
Sec. 7. Be it further enacted, That if in case it shall become necessary to borrow the money by this act authorized, the public Treasurer shall issue the necessary certificates with coupons attached; the said certificates to be signed by himself and countersigned by the Comptroller, and the coupons shall be signed by the Treasurer, the said certificates shall be issued in sums not less than one thousand dollars each, pledging the State for the sum therein mentioned with interest thereon at the rate of interest not exceeding six per cent per annum, payable semi-annually, at such times and places as the Treasurer may appoint—the principal of which certificates shall be redeemable at the end of thirty years from the time the same are issued; but no greater amount of such certificates shall be issued at any one time than may be sufficient to meet the instalment required to be paid by the State at that time.

Sec. 8. Be it further enacted, That the Comptroller shall register the said certificates at large in a book to be by him kept for that purpose, at the time he countersigns the same; and when he delivers the same to the public Treasurer, he shall charge him in his books with the amount thereof, and also with all such sums, if any, as the public Treasurer may obtain by way of premium on the sale of the said certificates, on account of which the public Treasurer shall render to the Comptroller so soon as negotiations from time to time for the sale of said certificates are closed.

Sec. 9. Be it further enacted, That if it shall become necessary to issue the certificates aforesaid, the public Treasurer shall advertise in one or more newspapers, as he may think best and invite sealed proposals for such amount of the aforesaid sum of eight hundred thousand dollars as may be wanted at any one time, and it shall
be his duty to accept those terms which may be most advantageous to the State, provided, that in no event shall any of the said certificates be sold for less than their par value, and any premium which may be obtained on the sale of said certificates shall be placed in the public Treasury, and used as other public funds in the payment of interest on the debt hereby created.

Sec. 10. Be it further enacted, That as security for the redemption of said certificates of debt, the public faith of the State of North Carolina is hereby pledged to the holders thereof, and in addition thereto all the stock held by the State in "The North Carolina Rail Road Company" hereby created shall be pledged for that purpose; and any dividends of profit, which may from time to time be declared on the stock held by the State as aforesaid shall be applied to the payment of the interest accruing on said certificates; but until such dividends of profit may be declared, it shall be the duty of the Treasurer, and he is hereby authorised and directed to pay all such interest as the same may accrue out of any monies in the Treasury not otherwise appropriated.

Sec. 11. Be it further enacted, That the certificates of debt, hereby authorized to be issued, shall be transferable by the holders thereof, their agents or attorney properly constituted, in a book to be kept by the Public Treasurer for that purpose; and, in every instance when a transfer is made, the outstanding certificate shall be surrendered and given up to the Public Treasurer, and by him cancelled, and a new one, for the same amount, issued in its place to the person to whom the same is transferred.

Sec. 12. Be it further enacted, That the following officers and servants and persons, in the actual employment of the said Company, are hereby exempted from
The performance of jury and ordinary militia duty: The President and Treasurer of the Board of Directors and Chief and Assistant Engineers, the Secretaries and Accountants of the Company, keepers of the depositories, guard stationed on the road to protect it from injury, and such persons as may be working the locomotive engines, and travelling with the cars for the purpose of attending to the transportation of produce, goods and passengers on the road.

Sec. 13. Be it further enacted, That the Directors to be appointed by the Governor and Council shall not enter upon their duties, as members of the Board of Directors, before the next Annual Meeting of the Stockholders after the subscription made by the State in the manner by this act prescribed.
A BILL

TO ASCERTAIN THE WILL OF THE

FREEMEN OF NORTH CAROLINA

ON CALLING A

CONVENTION.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO ASCERTAIN THE WILL OF THE FREEMEN OF NORTH CAROLINA, AS TO THE CALL OF A CONVENTION, ON THE FEDERAL BASIS.

Sec. 1. Be it enacted by the General Assembly of 2 the State of North Carolina, and it is hereby enacted by 3 the authority of the same, That the Courts of Pleas and 4 Quarter Sessions of each and every county in the 5 State, at the first term that shall be held after the first 6 day of March, Anno Domini, 1855, shall appoint two 7 inspectors to superintend the polls, to be opened at each 8 and every election precinct in said counties, for ascertaining, by ballot, the will of the freemen of North Carolina, 10 relative to the meeting of a Convention, to amend and 11 alter the Constitution of the State; the delegates to which, 12 to be elected on the basis on which the members of the 13 House of Commons are now elected. And if any Court 14 or Courts, shall fail to make such appointments, or if any 15 inspector, so appointed, shall fail to act, it shall be the 16 duty of the sheriff, or the person acting as his deputy on 17 such occasion, or some justice of the peace, or two free-18 holders present, to appoint an inspector or inspectors, in 19 the place of him or them, who failed to act; which in-20 spector or inspectors, when duly sworn by some justice of 21 the peace or freeholder, to perform the duties of the place 22 with fidelity, shall have the same authority as if appointed 23 by the Court.

Sec. 2. Be it further enacted, That it shall be the 2 duty of the Sheriffs of the respective counties of this State, 3 to open polls at the several election precincts in said coun-
ties, on the first Thursday in August, 1855, when and where all persons qualified by the Constitution to vote for members of the House of Commons, may vote for or against a State Convention; those who wish a Convention, voting with a written or printed ticket, "Convention," and those who do not want a Convention, voting in the same way, "No Convention," or "Against Convention."

Sec. 3. Be it further enacted, That it shall be the duty of the Sheriffs to make duplicate statements of their polls, in their respective counties, sworn to before the Clerk of the County Court, one copy of which, shall be deposited in said Clerk's office, and the other transmitted to the Governor of the State, at Raleigh, within thirty days after said election. And if any Sheriff or other officer appointed to hold said election, shall fail to comply with the requirements of this Act, he shall be liable to a fine of one thousand dollars, recoverable in the County or Superior Court, to the use of the county whose officer he is, in an action of debt, in the name of the State; and it shall be the duty of the County Solicitors, and the Solicitors of the respective Judicial Circuits in the State, to prosecute such suits.

Sec. 4. Be it further enacted, That it shall be the duty of the Governor to communicate to the next General Assembly, the result of said vote of the freemen of the State, relative to said Convention, in order that said General Assembly may certainly know whether the people of North Carolina are willing to trust their Constitution in the hands of Delegates, elected by themselves, on the said federal basis.
A BILL

TO

AMEND THE CONSTITUTION

OF

NORTH CAROLINA.

RALEIGH:

WILLIAM W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO AMEND THE CONSTITUTION OF THIS STATE.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the thirty-third article of the Constitution of this State, ratified at Halifax, on the 17th day of December, A. D. 1776, be amended so as to read as follows:—That the Justices of the Peace for the several Counties in the State shall, hereafter, be appointed in such manner, hold their offices for such term, and receive such compensation as the General Assembly by law may direct.

Sec. 2. Be it further enacted, That the Governor of the State be and he is hereby directed to issue his Proclamation to the people of North Carolina, at least six months before the next election for members of the General Assembly, setting forth the purport of this act, and the amendment to the Constitution herein proposed; which Proclamation shall be accompanied by a true and perfect copy of the act, authenticated by the certificate of the Secretary of State; and both the Proclamation and the copy of this act the Governor of the State shall cause to be published in all the newspapers of the State, and posted in the respective counties in this State, at least six months before the next election of members of the General Assembly.
REPORT AND RESOLUTIONS

OF THE

SALISBURY

INTERNAL IMPROVEMENT

CONVENTION.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
REPORT AND RESOLUTIONS
OF THE
SALISBURY INTERNAL IMPROVEMENT
CONVENTION

To the Honorable the General Assembly
of the State of North Carolina.

At a general Internal Improvement Convention held in the Town of Salisbury on the 2d of Nov., the undersigned were appointed a Committee to present to your Honorable body, their proceedings, embodying such facts as are calculated to show the importance of a judicious and liberal system of Internal Improvement.

The influence which Railroads exert in advancing the wealth and prosperity of a state, has become so marked in its results that new facts are wanting to prove it, and the important enquiry, which requires calm and dispassionate consideration, is, where are Railroads to be built, and what markets to be reached? The construction of a Railroad without reference to its termini or the country over which it passes, in the language of a distinguished Son of North Carolina, is not improvement. The Convention had in view the improvement of North Carolina, the necessity of building up her own markets, of concentrating her trade, as far as possible, within her own limits, and increase the wealth, happiness and prosperity of her own people.

In looking for a market we would first point with pri
and satisfaction, to the flourishing Town of Wilmington, now rapidly growing in wealth and commercial prosperity, as well worthy the protection and liberal aid of the Legislature. By reference to the reports of the exports from the Town of Wilmington for the year ending 31st of December, 1853, it will appear, that the exports were,

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spirits Turpentine</td>
<td>115,174 bbls.</td>
</tr>
<tr>
<td>&quot;</td>
<td>100 cans.</td>
</tr>
<tr>
<td>Turpentine, crude</td>
<td>73,282 bbls.</td>
</tr>
<tr>
<td>Rosin</td>
<td>380,459</td>
</tr>
<tr>
<td>Tar</td>
<td>26,130</td>
</tr>
<tr>
<td>Pitch</td>
<td>7,823</td>
</tr>
<tr>
<td>Pine oil</td>
<td>483</td>
</tr>
<tr>
<td>Shingles</td>
<td>5,223,750</td>
</tr>
<tr>
<td>Lumber, P. P., feet</td>
<td>38,147,950</td>
</tr>
<tr>
<td>Timber</td>
<td>1,115,798</td>
</tr>
<tr>
<td>Peanuts</td>
<td>69,811 bushels</td>
</tr>
<tr>
<td>Corn</td>
<td>2,950</td>
</tr>
<tr>
<td>Wheat</td>
<td>302</td>
</tr>
<tr>
<td>Flaxseed</td>
<td>2,775</td>
</tr>
<tr>
<td>Cotton</td>
<td>7,515</td>
</tr>
<tr>
<td>Cotton Sheeting</td>
<td>2,320</td>
</tr>
<tr>
<td>&quot;</td>
<td>2,581</td>
</tr>
<tr>
<td>&quot;</td>
<td>122</td>
</tr>
<tr>
<td>&quot;</td>
<td>313</td>
</tr>
<tr>
<td>Wool</td>
<td>182</td>
</tr>
<tr>
<td>Paper, News</td>
<td>2,120 bundles</td>
</tr>
<tr>
<td>Shucks</td>
<td>100 hhds.</td>
</tr>
<tr>
<td>Varnish</td>
<td>23 bbls.</td>
</tr>
<tr>
<td>Trenails</td>
<td>5,500</td>
</tr>
<tr>
<td>Laths</td>
<td>13,500</td>
</tr>
<tr>
<td>Staves, M.</td>
<td>154,782</td>
</tr>
<tr>
<td>Rice</td>
<td>1,976 Casks</td>
</tr>
<tr>
<td>&quot; Rough</td>
<td>102,917 Bushels</td>
</tr>
</tbody>
</table>

Besides many miscellaneous articles, exceeding in value
seven millions of dollars, and the reports show a large increase for the first three quarters of the present year. By the construction of a Rail-way from some point on the Wilmington and Manchester Railroad, through the counties of Robeson, Richmond, Anson, and Union to Charlotte, a large portion of the Cotton and other products of those wealthy counties which is now sold in the South Carolina markets, would be carried to Wilmington to swell her commerce, and give exchange to our Banks.

It is a well known fact, that some two or three years ago out of 27,000 bales of cotton sold in Cheraw, S. C., 21,000 were raised in North Carolina, and at that time the manufacturers in the Town of Fayetteville were buying cotton in Charleston and shipping it to Fayetteville, for less than they could buy at in their own streets. The products of this wealthy, and productive portion of our State must continue to flow into a neighbouring state, unless an accessible market is given at home, where their interest and State pride would lead them.

There is another point on the Eastern coast, to which the eyes of a large portion of the people are turned with anxiety, as destined to become the pride and glory of the State. "Beaufort," a city yet in embryo, has, according to the reports of scientific engineers, the best harbor and inlet on the whole Atlantic coast except New York. If this noble harbor can be placed in connection with the West by railroads, here may be found a market rivaling in trade with the markets of other States, and exerting a vivifying influence upon our State that will be felt from the Seaboard to the mountains. Build a road from Beaufort harbor, passing through the counties of Onslow, Duplin, and Sampson, to Fayetteville, and thence by the most practicable route to Salisbury, to connect with the western extension at that point; the produce of the west will find a choice of markets in Fayetteville.
Wilmington, or Beaufort, and it is not to be overlooked that Fayetteville on this line of road forms an important point. Situated on the Cape Fear river, at the head of navigation, possessing many commercial advantages, and already doing a large, safe, and profitable business, and increasing in wealth and prosperity; it lacks but the fostering care of the Legislature, to enable it to give additional lustre to the State. By reference to the freight list for the last ten years, it will appear that the receipts for freight upon the Cape Fear river, between Fayetteville and Wilmington, were for the years

<table>
<thead>
<tr>
<th>Year</th>
<th>Receipts</th>
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<td>1843</td>
<td>$26,044</td>
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<td>1844</td>
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<td>1845</td>
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<td>1851</td>
<td>49,349</td>
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<td>1852</td>
<td>67,268</td>
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<tr>
<td>1853</td>
<td>120,000</td>
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During the last twelve months, about 20,000 wagons passed over the Fayetteville and Western Plank Road, laden with corn, bacon, flour, hay, fodder, and provisions of all kinds, which, with the products of other counties trading to this market with the exchange, afford constant employment to twelve steamboats and forty tow boats, that now ply between Fayetteville and Wilmington. There are in the town of Fayetteville and vicinity seven cotton factories, built at the cost of over $400,000, consuming annually between 5,000 and 6,000 bales of cotton, at the cost of over $150,000. There are ninety-six saw mills in operation in the county of Cumberland, yielding annually over twenty-five millions feet of lumber, worth at ordinary prices $225,000; and fifty turpentine
distilleries in the county, yielding nearly $500,000 worth of spirits of turpentine per annum. After passing Fayetteville, this line of road traverses the fertile counties of the Yadkin, affording to an industrious and enterprising people the facilities of reaching a market of which they have long been deprived, save at much loss and expense, giving health and vitality to the old town of Salisbury, and to the counties farther west, as the barriers erected by the Most High intercepting them from the Ocean, the outlet of trade, are removed, will furnish a market to the world for the surplus products of their labor, and industry.

To add to the general system of Internal Improvement, which is to afford a home market to the people of the State, and increase the happiness of her citizens, and give facilities for reaching a rich market, it is earnestly, yet respectfully recommended, that the Legislature lend its aid to the extension of the North Carolina Railroad, via Newbern, to Beaufort—the importance of which work requires no commendation from us.

It will doubtless be said, that two roads, traversing the State from the Seaboard to the West, is a suicidal policy, and that both will languish by competition, for want of sufficient support. Such have not examined, with care, the immense resources of our country, or considered the rapid and certain increase of our population. From the able Census Report of Mr. Kennedy, we learn that the decennial increase of the most favored portions of Europe, is less than 1½ per cent. per annum; while, with the United States, it is at the rate of 3½ per cent. According to our past progress, viewed in connexion with that of European nations, the population of the United States, in forty years, will exceed that of England, France, Spain, Portugal, Sweden and Switzerland combined. Viewed in this connexion, that the products of North Carolina alone are estimated from thirty-five millions to forty
millions of dollars per annum, arguments against its effects must be theoretical.

By the Census statistics, there were raised in North Carolina in 1850, 98,028 bales of cotton, averaging 400 lbs. to the bale; 2,147,899 bushels of wheat; 28,286,999 bushels of corn; 12,058,147 pounds of tobacco; 150,180 tons of hay; 38,196 bushels of flax seed; 593,000 lbs. of flax, besides her other large agricultural products, none of which was shipped by a vessel sailing from a North Carolina port to a foreign market. We repeat, build up a commercial mart upon our own coast; push forward this important work, which offers so many advantages to our own people, and reflects such credit and honor upon our State, until it connects with the roads running to the Mississippi, that the rich treasures of the West may be concentrated on our shores to find a market. The trade of the Pacific must cross the American continent to the Atlantic—the irresistible genius of American enterprise has willed it. The fiat has been issued and will prevail, despite all opposition. It may be lost to North Carolina, notwithstanding God in his wisdom seems to have pointed North Carolina as the proper receptacle of the trade of the Western world, if we use the artificial means He has given us.

The expense of constructing railroads in the Southern and Western States, is much less than in the Northern States. — The average cost per mile, of building railroads in the New England States, is estimated at $15,000, in New York, $40,000. The aggregate cost of the road from Hudson River to Lake Erie, was $43,393 per mile. This is the longest continuous line of road in the world, and was constructed with much difficulty; now in successful operation, it groans under rich products of the West, opening a wide and extended commerce, and adding to the wealth and glory of a populous city, which has become the envy of the world. The estimated cost per mile, of building roads in the Southern States,
is $20,000. The area of the State of New York in square miles, is 46,000; that of North Carolina 45,000; the soil of the latter is as productive, the climate as salubrious, the natural resources as great, with as much rich mineral wealth undeveloped, as the former,—the one by nourishing her commerce, agriculture and manufactures, has grown to greatness and renown, and contains a population of 3,097,394—while the other, rejoicing in her moral worth and virtue of her people, has long delayed to seize upon the facilities put into her reach, calculated to give magnificence and independence to the State, peace, prosperity and happiness to all the people, and diffuse the blessings of education among the youth of our country.

The Convention adopted with unanimity the resolutions which are hereunto annexed,

All of which is respectfully submitted,

DAVID REID,
GEORGE McNEILL,
E. R. STANLY,
S. R. BELL,
B. SUMNER,
E. J. ERWIN,

Committee.

RESOLUTIONS.

Resolved, That this Convention being deeply impressed with the necessity of the State of North Carolina establishing some general principle, which should guide them in affording aid to corporations, in the construction of Railroads or other works of Internal Improvement, do recommend to
the Legislature, to lend its aid by subscribing two thirds of
the Capital Stock, necessary for the construction of such
works alone, as shall in their opinion tend to develope the
resources of our State, and to concentrate the trade thereof
upon one or more points upon our sea board, or navigable wa-
ters within our own borders, and when it is ascertained that
individuals or counties will subscribe the remaining sum re-
quired by such construction.

Resolved, That this Convention recommend to the Legis-
lature of North Carolina at its next session, that two thirds
of the Capital Stock necessary to complete the Atlantic Rail-
road from Goldsboro' to Beaufort Harbor, via Kinston and
Newbern, and also the extension of the North Carolina
Central Road West from Salisbury to the Tennessee line, be
appropriated by the State as soon as one third of the Capital
necessary for the construction of the same shall be subscribed
by individuals or counties.

Resolved, That it is expedient to construct a Union Trunk
Line of Railroad from the most eligible point on Beaufort
Harbor through Onslow, via Kenansville, Clinton and Fay-
etteville to Salisbury, and thence West by the most practica-
ble route to the Tennessee line—that said line is strictly, a
great State work; and that the Legislature be requested to
appropriate two thirds of the amount of the cost necessary for
the construction of such work.

Resolved, That this Convention recommend to the Legis-
lature of North Carolina, the passage of an act for the North
Carolina, Tennessee, and Ohio Railroad Company, to run
from the town of Wilmington or from some point on the Wil-
mington and Manchester Railroad through the town of Char-
lotte to the Tennessee line, and that the State subscribe two
thirds of the stock, necessary for the completion of this object,
so soon as one third shall be subscribed by private stock-
holders.
Resolved, That this Convention recommend to the Legislature of North Carolina, the passage of an act authorizing the counties and corporate towns, through which, or near to which, said railroad may pass, to subscribe such sums as may be regarded judicious, after the sense of said counties and towns may have been taken in relation thereto.

Resolved, "That the next Legislature be requested to make such further appropriation as may be necessary to insure the speedy completion of the North Carolina Railroad."
A BILL

TO INCORPORATE THE

WESTERN RAILROAD

COMPANY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE WESTERN RAILROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of N. C., and it is hereby enacted by the authority of the same, That for the purpose of affecting a Railroad Communication between the North Carolina Railroad, now being built, and the Valley of the Mississippi, the formation of a corporate company, with a Capital stock of six millions of dollars, is hereby authorised, to be called the Western Railroad company, and when formed in compliance with the conditions hereinafter prescribed, to have a corporate existence as a body politic for the term of ninty-nine years.

Sec. 2 Be it further enacted, That the said company be, and the same is hereby authorised, to construct a Railroad from any point on the North Carolina Railroad that they may choose, to any point on the Tennessee State line, or to any point on the Little Tennessee River, in Macon County; that they may determine on, after the organization of the Company, and a survey under their direction.

Sec. 3 Be it further enacted, That, for the purpose of creating the capital stock of said Company, the following persons be, and the same are hereby, appointed Commissioners, namely; Hamilton C. Jones, of Salisbury, E. P. Jones, of Charlotte of Statesville, of Newton, T. R. Caldwell, of Morganton, S. F. Patterson, of Caldwell, Jno. G. Bynum, of Rutherford,
L. D. Childs, of Lincolnton, Wm. M. Carson, of Marion, Jno. W. Baxter, of Henderson, James W. Patton, of Ashville, Dr. Jno. Yancy, of Madison, J. W. Garland, of Burnsville, R. G. A. Love, Waynesville, Wm. H. Thomas, of Jackson, Geo. W. Hayes of Cherokee, and Henry G. Woodfin, of Franklin in Macon County, That it shall be lawful to open books in the Town of Salisbury under the direction of Hon. Burton Craige, H. L. Robards, Nathaniel Boyden, Charles Fisher, Hon. D. F. Caldwell, A. H. Caldwell, or any three of them; at Charlotte, under the direction of James W. Osborne, E. P. Jones, Joseph H. Wilson, Wm. Johnson, David Parks, and General Young, or any three of them; at Statesville, under the direction of George F. Davidson, W. P. Caldwell, Andrew Allison, J. W. Stockton, Dr. Parks, and any three of them; at Newton, under the direction of Jonas Bost, Loch McCorkle, Henry Robinson, or any three of them; in the town of Lincolnton, under the direction of J. D. Childs, Wm. Hoke, H. W. Guion, James A. Caldwell, Ramsour and any three of them; in Rutherfordton, under the direction of Wm. M. Shipp, John G. Bynum, Wm. H. Miller, Edmond Bryan, Dr. J. C. Calloway, H. D. Carrrer, Benjamin Hamilton, and Dr. John Craton, or any three of them; in the town of Morganton, under the direction of R. C. Pearson, Wm. C. Erwin, Dr. Wm. C. Tate, Tod. R. Caldwell, Wm. W. Avery, James C. Smyth, Sidney Sudderth, and Jas. McKesson, sr., or any three of them; in the town of Le- noir, under the direction of James Harper, sr., L. M. Tuttle, Walter Lenoir, Wm. B. Dula, S. P. Patterson, Dr. Jones, E. P. Miller, and Bogle, or any three of them; in the town of Boon, under the direction of Jor- dan Council, Folk, Jonathan Horton, or any three of them; in the town of Marion, under the di- rection of Samuel J. Neal, T. C. N. Davis, A. Higgens,
A. Burgin, Wm. Murphy, J. C. Whitson, Samuel Deal,
Joseph Conley, and S. J. Brown, or any three of them;
in the town of Shelby, under the direction of Augustus
Burton, or any three of them; in the town of
Ashville, under the direction of N. W. Woodfin, J. W.
Woodfin, James M. Smith, Wm. Williams, A. B.
Chunn, M. Patton, James A. Patton, Jr., Augustus S.
Merriman, and E. B. Vance, or any three of them; in
the town of Hendersonville, under the direction of
John W. Baxter, David B. Miller, Joseph Dunlap, Benjamin
Posey, James Britain, and Andrew Miller, or any three
of them; in the town of Burnsville, under the direction
of M. P. Penland, David Coleman, J. W. Garland, J.
W. McElroy, Wm. Johnson, and James Shepherd, or
any three of them; in Madison, under the direction of
Dr. Yancey, John Fagg, A. E. Baird, David Fa-
rensworth, A. P. Werrill, and or any three of
them; in Waynesville, under the direction of W. Welch,
W. Johnson, Samuel Fitzgerald, John S. Smith; Jos.
Cathy, and E. B. Heron, or any three of them, in the
town of Franklin, under the direction of Jesse Siler, J.
F. Moore, Dr. H. G. Woodfin, R. D. Lowery, Stephen
Monday, and Thomas Angel, or any three of them; in
the town of Wilkes, under the direction of A. E. Car-
michael, Joshua Pennell, A. Finley, Emmett, Wm.
Hutcheson, and any three of them whose
duty it shall be to direct the opening of books for sub-
scription of stock, at such times and places, and under
the direction of such persons as they or a majority of
them may deem proper; and the said Commissioners
shall have power to appoint a Chairman of their body,
Treasurer, and all other officers, and to sue for and re-
cover all sums of money that ought, under this Act, to
be recovered by them.

Sec. 4. Be it further enacted, That all persons who
2 are, or may hereafter be, authorized to open books for
3 subscription of stock, by the Commissioners herein ap-
4 pointed for that purpose, shall open said books at any
5 time after the ratification of this act, twenty days previous
6 notice being given in some one or more of the public
7 newspapers of this State, and that the said books, when
8 opened, shall be kept open for the space of forty days at
9 least, and as long thereafter as the Commissioners first
10 above named, shall direct; and that all subscription of
11 stock shall be in shares of one hundred dollars, the sub-
12 scriber paying, at the time of making such subscription,
13 the sum of five dollars on each share thus subscribed, to
14 the person or persons authorized to receive such subscrip-
15 tion; and, in case of failure to pay said sum, all such
16 subscriptions shall be void, if the Commissioners choose
17 to declare it, or they may direct it to be recovered by suit
18 or otherwise, and, upon closing the books, all such sums
19 as shall have been thus received of subscriptions, on the
20 first cash instalment, shall be paid to the general com-
21 missioners hereinbefore named, by the persons receiving
22 them; and for failure thereof, such person or persons
23 shall be personally liable to said general commissioners,
24 before the organization of said Company, and to the Com-
25 pany itself, after its organization, to be recovered in the
26 Superior Court of law within this State, in the county
27 where such delinquent resides, or, if he reside in any
28 other State, then in any Court in such State having com-
29 petent jurisdiction. Then the said general commission-
30 ers shall have power to call on, and require, all persons
31 empowered to receive subscriptions of stock, at any time,
32 and from time to time, as a majority of them may think
33 proper, to make a return of the stock by them respective-
34 ly received, and to make payments of all sums made by
35 the subscribers; that all persons receiving subscriptions
36 of stock, shall pass a receipt to the subscriber or subscri-
37 bers for the payment of the first instalment, as heretofore
required to be paid; and upon their settlement with said general commissioners as aforesaid, it shall be the duty of the said general commissioners, in like manner, to pass their receipt for all sums thus received, to the person from whom received, and such receipts shall be taken and held to be good and sufficient vouchers for the persons holding the same.

Sec. 5. Be it further enacted, That it shall be the duty of said General Commissioners to direct and authorize the keeping open of books for the subscription of stock in the manner above described, until the sum of two millions of dollars shall have been subscribed to the capital stock of said company; and as soon as the sum of two millions of dollars shall have been subscribed, and the first installment of five dollars per share on said stock shall have been received by the General Commissioners, said company shall be regarded as formed; and the said Commissioners or a majority of them, shall sign and seal a duplicate declaration to that effect, with the names of the subscribers appended, and cause one of the said duplicates to be deposited in the office of the Secretary of the State, and thenceforth, from the closing of the books of subscription as aforesaid, the said subscribers to the stock shall form one body politic and corporate, in deed and in law, by the name and style of the Western Railroad Company.

Sec. 6. Be it further enacted, That whenever the sum of two millions of dollars shall be subscribed in manner aforesaid, the subscribers, their executors, administrators, and assigns, shall be and they are hereby declared to be incorporated into a Company by the name and style of the Western Railroad Company, and by that name shall be capable, in law and equity, of purchasing, holding, leasing, and conveying estates, real, personal, and
mixed, and of acquiring the same by gift or devise, so far as shall be necessary for the purposes embraced with-11 in the scope, object, and intent of this charter, and no farther, and shall have perpetual succession; and by their corporate name may sue and by sued, plead and be im-pleaded in any court of law and equity in the State of North Carolina, and may have and use a common seal, which they may alter and renew at pleasure, and may have and enjoy all other rights and immunities which other corporate bodies may, and of right do exercise, and may make all such by-laws, rules and regulations as are necessary for the government of the corporation, or affect-ing the object for which it is created, not inconsistent with the Constitution and laws of the United States or of the State of North Carolina.

Sec. 7. Be it further enacted, That notice of pro-
cess upon the principal agents of said Company, or the President or Directors, or any of them, shall be deemed and taken to be due and lawful notice of service of such process upon the Company, so as to bring it before any Court within the State of North Carolina.

Sec. 8. Be it further enacted, That as soon as the sum of Two Millions of Dollars shall have been subscri-bed, in manner aforesaid, it shall be the duty of the General Commissioners, appointed herein, to appoint a time for the Stockholders to meet at Morganton, which they shall cause to be previously published, for the space of thirty days, in one or more newspapers, as they may deem proper, at which time and place, the said Stockhol-
ders, in person or proxy, shall proceed to elect twelve Directors of the Company, and to enact all such by-
laws, rules and regulations, as may be necessary for the government of the corporation and the transaction of its business, the persons elected Directors at this meeting,
shall serve such a period as the Stockholders may direct; and at this meeting, the Stockholders shall fix on the place or places, where the subsequent election of Directors shall be held, and such election shall thereafter be annually made; but, if the day of the annual election should pass without any election of Directors, the corporation shall not thereby be dissolved, but it shall be lawful on any other day to hold and make such election in such manner as may be prescribed by the rules or by-laws of the corporation.

Sec. 9. Be it further enacted, That the affairs of the Company shall be managed and directed by a General Board, to consist of twelve Directors, to be elected by the Stockholders from among their number, at the first and subsequent General Annual Meetings, as presented in the Eighth Section of this Act.

Sec. 10. Be it further enacted, That the election of Directors shall be by ballot, each Stockholder having as many votes as he has shares in the stock of said Company; and the person having a majority of all the votes polled; shall be considered as duly elected; Provided, That said Company may fix any other scale of voting to govern all subsequent elections.

Sec. 11. Be it further enacted, That the President of the Company shall be elected by the Directors from among their own number, in such manner as the regulations of the Company shall prescribe.

Sec. 12. Be it further enacted, That at the first general meeting of the Stockholders, directed to be called under the eighth section of this Act, a majority of the shares subscribed shall be represented before proceeding to business; and, if a sufficient number do not appear
6 on the day appointed, those who do attend, shall have
7 power to adjourn from time to time, until a regular meet-
8 ing shall be thus formed; and at such meeting the Stock-
9 holders may provide, by a by-law, as to the number of
10 Stockholders, and the amount of stock to be held by
11 them; which shall constitute a quorum for the transac-
12 tion of business at all subsequent regular or occasional
13 meetings of stockholders and directors.

**Sec. 13. Be it further enacted,** That at all elections,
2 and upon all votes taken, in any general meeting of the
3 stockholders, upon any by-law or any of the affairs of
4 said Company, each share of stock shall be entitled to
5 one vote, and that any stockholder in said Company may
6 vote by proxy, and proxies may be verified in such man-
7 ner as the stockholders by law may prescribe.

**Sec. 14. Be it further enacted,** That the general
2 commissioners shall make their return of the shares of
3 stock subscribed for, at the first general meeting of stock-
4 holders, and pay over to the directors elected at said meet-
5 ing, or their authorized agents, all sums of money re-
6 ceived from subscribers; and, for failure thereof, shall be
7 liable to said Company; to be recovered at the suit of
8 said Company, in any of the Superior Courts of law in
9 this State, within the county where such delinquent or
10 delinquents may reside, and in like manner from said
11 delinquent or delinquents executors or administrators, in
12 case of his or her death.

**Sec. 15. Be it further enacted,** That the Board of
2 Directors may fill all vacancies which may occur in it,
3 during the period for which they have been elected, and,
4 in the absence of the President, may appoint one, *pro
5 tempore*, from among their number.
Sec. 16. Be it further enacted, That all contracts or agreements, authenticated by the President and Secretary of the Board of Directors, shall be binding on the Company, without a seal, or such a mode of authentication may be used as the Company, by their by-laws, may adopt.

Sec. 17. Be it further enacted, That the Company shall have power, and may proceed to construct, as speedily as possible, a Railroad, with one or more tracks, to be used with steam power, which may be extended from such point on the North Carolina Railroad as the Company herein incorporated shall fix upon, to such point on the Tennessee State line, or Tennessee River, in Macon County, as the said Company shall determine; said Company may use any section or part of said road made by them, before the whole of said road is completed.

Sec. 18. Be it further enacted, That the said Company shall have the sole and exclusive right of conveyance or transportation of persons, goods, merchandise and produce over the said Railroad, to be by them constructed, at such charges as may be fixed on by a majority of said Company.

Sec. 19. Be it further enacted, That the said Company may, when they see fit, farm out their right of transportation over said Railroad, subject to the rules above mentioned, and the said Company, and every one who may have received from them the right of transportation of goods, wares and merchandise, over the said Railroad, shall be deemed and taken to be a common carrier, as respects all goods, wares, produce and merchandise entrusted to them for transportation.
Sec. 20. Be it further enacted, That the Board of Directors may call for the payment of the sums subscribed as stock in said Company, in such instalments as the interest of said Company may, in their opinion, require; the call for each payment shall be published in one or more newspapers published in this State, for at least one month before the day of payment; and, on failure of any stockholder to pay each instalment, as thus required, the Directors may sell, at public auction, on a previous notice of ten days, for cash, all the stock subscribed for in said Company by such stockholder, and convey the same to the purchaser at said sale; and if the said sale of stock do not produce a sum sufficient to pay off the incidental expenses of said sale, and the entire amount due to said Company for such subscription of stock, then, in that case, the whole of such balance shall be held as due at once to said Company, and may be recovered of such stockholder, or his executor, administrator or assigns, at any Court of Superior jurisdiction in the county where the delinquent resides, on a previous notice of ten days to such delinquent subscriber, or by action of assumpsit in any court of competent jurisdiction, or by a warrant before a Justice of the Peace, when the sum does not exceed one hundred dollars; and in case of the assignment of stock, before the whole amount has been paid to the Company, then for all sums due on such stock, both the original subscriber, and the first of all subsequent assignees, shall be liable to the Company, and the same may be recovered as above described.

Sec. 21. Be it further enacted, That the debt of stockholders due to the Company for stock therein, either as original proprietor, or as first or subsequent assignee, shall be considered as of equal dignity with judgments, in the distribution of assets of a deceased stockholder, by his personal representatives.
Sec. 22. Be it further enacted, That said Company shall issue certificates of stock to its members; and said stock may be transferred in such manner and form as may be directed by the by-laws of the Company.

Sec. 23. Be it further enacted, That the said company may at any time increase its capital to a sum sufficient to complete said road, not exceeding dollars, by opening books for the subscription of stock, or by selling such new stock, or by borrowing on the credit of the company, and on the mortgage of its charter and works; and the manner in which the same shall be done, in either case, shall be prescribed by the stockholders in a general meeting.

Sec. 24. Be it further enacted, That the board of directors shall, once in every year at least, make a full report on the state of the Company and its affairs, to a general meeting of the stockholders, and oftener if required by a by-law; and shall have power to call a general meeting of the stockholders, when the board may deem it expedient; and the Company may provide, by their by-laws, for occasional meetings being called, and prescribe the mode thereof.

Sec. 25. Be it further enacted, That the said Company may purchase, have and hold, in fee, or for a term of years, any lands, tenements, or hereditaments, which may be necessary for the said road, or the appurtenances thereto, or for the erection of depositories, store houses, houses for the officers, servants or agents of the Company, or for work shops or foundries, to be used for the said Company, or for procuring stone or other materials necessary for said Company, in the construction or repairs of the road, or for effecting transportation thereon, and for no other purposes.
one hundred feet on each side of the main tract of the road, measuring from the centre of the same, unless in case of deep cuts and filling, when the said Company shall have power to condemn as much in addition there-to as may be necessary for the purpose of constructing said road; and the Company shall have power to condemn and appropriate lands in like manner, for the constructing and building of depots, shops, warehouses, buildings for servants, agents, and persons employed on the road, not exceeding two acres in any one lot or station.

Sec. 29. Be it further enacted, That in the absence of any contract or contracts with said company, in relation to lands through which the said road or its branches may pass, signed by the owner thereof, or his agent, or any claimant or person in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land upon which the said road or any of its branches may be constructed, together with one hundred feet on each side of the centre of the said road, has been granted to the said Company by the owner or owners thereof, and the said Company shall have good right and title thereto, and shall hold and enjoy the same as long as the same shall be used for the purposes of said road and no longer; unless the person or persons owning the said land at the time that part of the said road which may be on the said land was finished, or those claiming under him, her or them, shall apply for an assessment of the value of said lands as hereinbefore directed, within two years next after that part of the said road which may be on the said land was finished; and in case the said owner or owners, or those claiming under him, her or them, shall not apply within two years next after the said part was finished, he, she or they, shall be forever barred from recovering said land, or having assignment
or compensation therefor: Provided, that nothing here-
in contained shall affect the rights of feme coverts or in-
fants, until two years after the removal of their respec-
tive disabilities.

Sec. 30. Be it further enacted, That all lands not
heretofore granted to any person, nor appropriated by law
to the use of the State, within one hundred feet of the
centre of the road which may be constructed by the said
Company, shall vest in the Company as soon as the line
of the road is definitely laid out through it; and any
grant of land thereafter shall be void.

Sec. 31. Be it further enacted, That if any person or
persons shall intrude upon the said Railroad by any man-
er of use thereof of the rights and privileges connected
therewith without permission, or contrary to the will of
the said Company, he, she or they may be indicted for
misdemeanor; and, upon conviction, may be fined and
imprisoned by any Court of competent jurisdiction in
this State.

Sec. 32. Be it further enacted, That if any person
shall willfully and maliciously destroy, or in any manner
hurt or damage, or obstruct, or shall willfully or malici-
ously cause, or aid or assist, or counsel or advise any
other person or persons to destroy, or in any manner to
hurt, damage or destroy or injure or obstruct the said
Railroad, or any bridge or vehicle used for or in the
transportation thereon, any water-tank, warehouse or any
other property of said Company, such person or persons
so offending, shall be liable to be indicted therefor; and,
on conviction, shall be imprisoned not more than six,
nor less than one month, and pay a fine not exceeding
five hundred dollars, nor less than thirty dollars, at the
discretion of the Court before which the said conviction
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shall take place, and shall be further liable to pay all ex-
16 penses of repairing the same; and it shall not be compe-
tent for any person so offending against the provisions of
18 this clause, to defend himself by pleading or giving in
19 evidence that he was the owner, agent or servant of the
20 land where such destruction, hurt, damage, injury or ob-
21 struction was done, at the time the same was done or
22 caused to be done.

**Sec. 33. Be it further enacted,** That every obstruc-
tion to the safe and free passage of vehicles on the said
road, or its branches, shall be deemed a public nuisance,
and may be abated as such by any officer, agent or ser-
vant of said Company; and the person causing such ob-
struction may be indicted and punished for erecting a pub-
lie nuisance.

**Sec. 34. Be it further enacted,** That the said Com-
pany shall have the right to take, at the store houses
erected by them on the said Railroad, or connected
therewith, or on its branches, goods, wares, merchandise
and produce intended for transportation, prescribe the
rules of priority, and charge and receive such just com-
7 pensation for storage as they, by rules, may establish,
8 (which they shall cause to be published) or as may be
9 fixed by agreement with the owner, which may be dis-
10 tinct from the rates of transportation: Provided, That
11 the said Company shall not charge or receive storage on
12 goods, wares, merchandise or produce which may be deliv-
ered to them at their regular depositories for immediate trans-
14 portation, and which the said Company may have pow-
er to transport immediately.

**Sec. 35. Be it further enacted,** That the profits of
2 the Company, or so much thereof as the general Board
3 may deem advisable, shall, when the affairs of the Com-
pany will permit, be semi-annually divided among the stockholders in proportion to the stock each may own.

Sec. 36. Be it further enacted, That whenever it shall appear to the board of Internal Improvements of this State, by a certificate under the seal of said Company, signed by their Treasurer and countersigned by their President, that one-third has been subscribed for and taken, and that at least one million of dollars has been paid to said Treasurer in cash and in labour performed on said Road, and accepted by said Company, as payment on the stock subscribed, the said Board of Internal Improvements shall be, and they are hereby authorized and required to subscribe, on behalf of the State for stock in said Company to the amount of four millions of dollars to the capital stock of said Company, and the subscription shall be paid in the following manner, namely, the one-fourth paid as soon as the said Company shall commence work, and one-fourth thereof every nine months thereafter, until the whole subscription on behalf of the State shall be paid in, provided, the Treasurer and President of said Company shall, before they receive the aforesaid instalments, satisfactorily assure the Board of Internal Improvements, by the certificates, under the seal of said Company, that an amount of private subscription has been paid in equal proportion to the stock subscribed by the State.

Sec. 37. Be it further enacted, That if, in case the present Legislature shall not provide the necessary and ample means to pay the aforesaid stock, subscribed for on behalf of the State, as provided for in the 36th section of this act, and in that event, the board of internal improvements aforesaid shall, and they are hereby authorized and empowered to borrow, on the credit of the State, a sum not exceeding four millions of dollars, as the same may be needed by the requirements of this act.
Sec. 38. Be it further enacted, That if, in case it shall be necessary to borrow the money by this act authorized, the public Treasurer shall issue the necessary certificates, signed by himself, and countersigned by the Comptroller, in sums not less than one thousand dollars each, pledging the State for the payment of the sum therein mentioned, with interest thereon, at the rate of interest not exceeding six per cent. per annum, payable semi-annually, at such times and places as the Treasurer may appoint; the principal of which certificates, shall be redeemable at the end of thirty years, from the time the same are issued; but no greater amount of such certificates shall be issued at any one time, than may be sufficient to meet the instalments required to be paid by the State at that time.

Sec. 39. Be it further enacted, That the Comptroller shall register the said certificates at large, in a book to be kept for the purpose, at the time he countersigns the same, and when he delivers the same to the public Treasurer, he shall charge him in his books with the amount thereof, and also with all such sums, if any, as the public Treasurer may obtain by way of premium, on the sale of said certificates, an account of which, the public Treasurer shall render to the Comptroller, as soon as negotiations, from time to time, for the sale of said certificates, are closed.

Sec. 40. Be it further enacted, That if it shall become necessary to issue the certificates aforesaid, the public Treasurer shall advertise in one or more newspapers as he may think best, and invite sealed proposals for such amount of the aforesaid sum of four millions of dollars, as may be wanted at any one time, and it shall be his duty to accept those terms which may be most advantageous to the State: Provided, That in no event, shall any of
the certificates be sold for less than their par value, and any premium which may be obtained on the sale of said certificates, shall be placed in the public Treasury, and used as other public funds, in the payment of interest on the debt hereby created.

Sec. 41. *Be it further enacted*, That as security for the redemption of said certificates of debt, the public faith of the State of North Carolina is hereby pledged to the holders thereof; and in addition thereto, all the stock held by the State in the Western Railroad Company, hereby created, shall be, and the same is hereby pledged for that purpose, and any dividends of profit which may, from time to time, be declared on the stock held by the State as aforesaid, shall be applied to the payment of the interest accruing on said certificates; but until such dividend of profit may be declared, it shall be the duty of the Treasurer, and he is hereby authorized and directed to pay all such interest, as the same may accrue, out of any moneys in the treasury, not otherwise appropriated.

Sec. 42. *Be it further enacted*, That the certificates of debt hereby authorised to be issued, shall be transferable by the holders thereof, their agents or attorneys, properly constituted, in a book to be kept by the public Treasurer for that purpose; and in every instance when a transfer is made, the outstanding certificate shall be surrendered and given to the public Treasurer, and by him cancelled, and a new one for the amount issued in its place, to the person to whom the same is transferred.

Sec. 43. *Be it further enacted*, That the State shall appoint a number of Directors in said Company, in proportion to the stock subscribed, who shall be appointed by the Governor, by and with the advice and consent of the Council of State, and removed in like manner.
Sec. 44. Be it further enacted, That the following officers and servants and persons in the actual employment of the said Company, be, and they are hereby exempted from performance of jury and ordinary military duty. The President and Treasurer of the Board of directors, and the chief and assistant engineers, the Secretaries and accountants of the Company, keepers of the depositories, guard stationed on the Road to protect it from injury, and such persons as may be working the locomotive engines and travelling with Cars for the purpose of attending to the transporting of produce, goods and passengers on the Road.
A BILL

TO INCORPORATE THE

CHATHAM RAILROAD COMPANY.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE CHATHAM RAILROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of effecting a Railroad communication between the coal fields on Deep River, in the county of Chatham, and the North Carolina Railroad, at some point West of the city of Raleigh, in this State, the formation of a corporate company with a capital stock of Eight Hundred Thousand Dollars, is hereby authorized, to be called the Chatham Railroad Company, and when formed in compliance with the conditions hereinafter prescribed, to have a corporate existence as a body politic in perpetuity.

Sec. 2. Be it further enacted, That the said company be, and the same is hereby authorized to construct a Railroad from the coal fields on Deep River, in the county of Chatham, through said county to the North Carolina Railroad, at some point West of the city of Raleigh.

Sec. 3. Be it further enacted, That for the purpose of creating the capital stock of said company, the following persons be, and the same are hereby appointed commissioners to wit; Henry A. London, Isaac Hall, Benjamin I. Houze, Robert Faucett, Nathaniel Clegg, Peter Evans, Spence McClanahan and Brooks Harris; whose duty it shall be to direct the opening of books for subscription of stock, at such times and places, and under the direction of such person or persons as they or a majority of them may deem proper.
Sec. 4. Be it further enacted, That all persons who may hereafter be authorized to open books for the subscription of stock by the commissioners herein appointed for that purpose, shall open said books at any time after the ratification of this Act: twenty days previous notice being given in some one or more of the public newspapers in this State, and that said books when opened, shall be kept open for the space of thirty days at least, and as long thereafter as the commissioners first above named shall direct; that all subscriptions of stock shall be in shares of one hundred dollars, the subscriber paying at the time of making such subscription, five dollars on each share thus subscribed, to the person or persons authorized to receive such subscription and in case of failure to pay said sum, all such subscriptions shall be void and of no effect, and upon closing the books, all such sums as shall have been thus received of subscribers on the first cash instalment shall be paid over to the general commissioners, named in the third section of this bill, by the persons receiving them, and for failure therefor, such person or persons shall be personally liable to said general commissioners, before the organization of said company, and to the company itself after its organization, to be recovered in the Superior Courts of law within the State in the county where such delinquent resides, or if he resides in any other State, then in any Court in such State having competent jurisdiction; that said general commissioners shall have power to call on and require all persons empowered to receive subscriptions of stock, at any time, and from time to time, as a majority of them may think proper, to make a return of the stock by them respectively received, and to make payment of all sums of money made by the subscribers; that all persons receiving subscriptions of stock shall pass a receipt to the subscriber or subscribers, for the payment of the first instalment, as heretofore required to be paid, and upon their
settlement with the general commissioners as aforesaid;
it shall be the duty of the said general commissioners in
like manner to pass their receipt for all sums thus recei-
ved to the persons from whom received, and such receipts
shall be taken and held to be good and sufficient vouchers
to the persons holding them; that subscriptions of stock
shall be thus received to an amount not exceeding eight
hundred thousand dollars.

Sec. 5. Be it further enacted, That it shall be the
duty of said general commissioners to direct and author-
ize the keeping open of books, for the subscription of
stock in the manner above described until the sum of
three hundred thousand dollars shall have been subscribed
to the capital stock of said company. And so soon as
the said sum of three hundred thousand dollars shall have
been subscribed, and the first instalment of five dollars
per share on said sum shall have been received by the
general commissioners, said company shall be regarded
as formed, and the said commissioners, or a majority of
them, shall sign and seal a declaration to that effect, with
the names of all the subscribers appended, and cause the
said declaration to be deposited in the office of the Secre-
tary of State, and thenceforth from the closing of the books
of subscription as aforesaid, the said subscribers to the
stock shall form one body, politic and corporate, in deed
and in law in said State, and for the purpose aforesaid
by the name and style of The Chatham Railroad Com-
pany.

Sec. 6. Be it further enacted, That whenever, the
sum of three hundred thousand dollars shall be sub-
scribed for in manner and form aforesaid, the subscribers,
their executors, administrators and assigns, shall be and
they are hereby declared to be incorporated into a com-
pany, by the name and style of The Chatham Railroad
Company, and by that name shall be capable, in law and equity, of purchasing, holding, selling, leasing and conveying estates, real, personal, and mixed, and acquiring the same by gift or devise, so far as shall be necessary for the purpose embraced within the scope, object and intent of their charter, and no further, and shall have perpetual succession, and by their corporate name may sue and be sued, plead and be impleaded, in any court of equity and law in North Carolina, and may have and use a common seal, which they may alter and renew at pleasure, and shall have and enjoy all other rights and immunities, which other corporate bodies may, and of right do exercise, and may make all such by-laws, rules and regulations, as are necessary for the government of the corporation, or effecting the object for which it is created, not inconsistent with the Constitution and laws of the United States and of the State of North Carolina.

Sec. 7. Be it further enacted, That notice of process upon the principal agent of said company or the President, or any of the Directors thereof, shall be deemed, and taken to be, due and lawful notice of service of process upon the company, so as to bring it before any of the courts of this State.

Sec. 8. Be it further enacted, That as soon as the sum of three hundred thousand dollars shall have been subscribed, in manner aforesaid, it shall be the duty of the general commissioners, appointed under the third section of this act, to appoint a time for the stockholders to meet at Pittsboro', in the county of Chatham, and State of North Carolina, which they shall cause to be previously published, for the space of thirty days, in one or more newspapers published in the State of North Carolina, at which time and place, the said stockholders, in person or by proxy, shall proceed to elect the Directors of the com-
pany, and enact all such regulations and by-laws, as may
be necessary for the government of the corporation, and
the transaction of its business. The persons elected Direc-
tors at this meeting, shall serve such period, not exceed-
ing one year, as the stockholders may direct, and at this
meeting the stockholders shall fix on the day and place
or places, where the subsequent election of Directors shall
be held, and such election shall thenceforth be annually
made; but if the day of the annual election shall pass
without any election of Directors, the corporation shall
not be thereby dissolved, but it shall be lawful on any
other day, to hold and make such election, in such man-
ner as may be prescribed by a by-law of the corporation.

Sec. 9. Be it further enacted, That the affairs of said
company shall be managed and directed by a general
board, to consist of twelve Directors, to be elected by the
stockholders from among their number, at the first and
subsequent general annual meetings, as prescribed in sec-
tion eight of this act.

Sec. 10. Be it further enacted, That the election of
directors shall be by ballot, each stockholder having as
many votes as he has shares in the stock of said compa-
ny; and the person having a majority of all the votes
polled shall be considered as duly elected.

Sec. 11. That the President of the Company shall
be elected by the directors, from among their number, in
such manner as the regulations of the company shall
prescribe.

Sec. 12. Be it further enacted, That at the first gen-
eral meeting of stockholders directed to be called under
section eight of this act, a majority of all the shares sub-
scribed shall be represented, before proceeding to busi-
and if a sufficient number do not appear on the day appointed, those who do attend shall have power to adjourn from time to time, until a regular meeting shall be thus formed; and at said meeting, the stockholders may provide, by a by-law, as to the number of stockholders and the amount of stock to be held by them, which shall constitute a quorum for transacting business at all subsequent regular or occasional meetings of stockholders and directors.

Sec. 13. Be it further enacted, That, at all elections, and upon all votes taken, in any general meeting of stockholders, upon any by-law, or any of the affairs of said company, each share of stock shall be entitled to one vote; and that any stockholder may be represented by proxy, and proxies may be verified in such manner as the stockholders, by by-laws, may prescribe.

Sec. 14. That the general commissioners shall make their return of the shares of stock subscribed for, at the first general meeting of stockholders, and pay over to the directors elected at said meeting, or their authorized agent, all sums of money received from subscribers; and for failure thereof, shall be personally liable to said company, to be recovered at the suit of said company, in any of the Superior Courts of Law in this State, within the county where such delinquent or delinquents may reside, and in like manner from said delinquent or delinquent's executors or administrators, in case of his or their death.

Sec. 15. Be it further enacted, That the Board of Directors may fill up all vacancies which may occur in it during the period for which they have been elected; and in the absence of the President, may fill his place by electing a President pro tempore, from among their number.
Sec. 16. Be it further enacted, That all contracts or agreements authenticated by the President and Secretary of the Board of Directors, shall be binding on the company without a seal, or such mode of authentication may be used, as the company by their by-laws may adopt.

Sec. 17. Be it further enacted, That the company shall have power and may proceed to construct as speedily as possible, a railroad with one or more tracks, to be used with steam powers, which shall extend from the Coal Fields on Deep River, in the county of Chatham, through said county of Chatham to the North Carolina Railroad, at some point west of the city of Raleigh; said company may use any section of the railroad constructed by them, before the whole said road shall be completed.

Sec. 18. Be it further enacted, That the said company shall have the exclusive right of conveyance or transportation of persons, goods, merchandise and produce, over the said railroad to be by them constructed at such charges as may be fixed on by a majority of the Directors.

Sec. 19. Be it further enacted, That the said company may, when they see fit, farm out their rights of transportation over said railroad, subject to the rules above mentioned; and said company and every person who may have received from them the right of transportation of goods, wares, and produce on said railroad, shall be deemed and taken to be a common carrier as respects all goods, wares, and produce, and merchandise entrusted to them for transportation.

Sec. 20. Be it further enacted, That the Board of Directors may call for the payment of the sums subscribed as stock in said company, in such instalments as the
interests of said company may, in their opinion, require.
The call for each payment shall be published in one or
more newspapers in the State, for the space of one month
before the day of payment; and on failure of any Stock-
holders to pay each instalment as thus required, the Di-
rectors may sell at public auction, on a previous notice
of ten days, for cash, all the stock subscribed for in said
company by such Stockholder, and convey the same to
the purchaser at said sale; and if such sale of stock do
not produce a sum sufficient to pay off the incidental ex-
penses of the sale and the entire amount owing by such
Stockholder to the company for such subscription of stock,
then and in that case, the whole of such balance shall
be held and taken as due at once to the company, and
may be recovered of such Stockholder, his executors, ad-
ministrators, and assigns, at the suit of said company,
either by summary motion in any court of superior juris-
distion in the county where the delinquent resides, on a
previous notice of ten days to said subscriber; or by the
action of assumpsit in any court of competent jurisdi-
cion, or by warrant before a justice of the peace, where
the sum due does not exceed one hundred dollars; and
in all cases of assignment of stock before the whole
amount has been paid to the company; then for all such
sums due on such stock, both the original subscribers and
the first, and all subsequent assignees, shall be liable to
the company; and the same may be recovered as above
described.

Sec. 21. Be it further enacted, That the debt of
2 Stockholders due to the company for stock therein, either
3 as original proprietor, or as first or subsequent assignee,
4 shall be considered as of equal dignity with judgments,
5 in the distribution of the assets of a deceased Stockhol-
der by his legal representatives.
Sec. 22. Be it further enacted, That said company shall issue certificates of stock to its members, and said stock may be transferred in such manner and form as may be directed by the by-laws of the company.

Sec. 23. Be it further enacted, That the said company may at any time increase its capital to a sum sufficient to complete said road, not exceeding $800,000, either by opening books for new stock, or by selling such new stock, or by borrowing money upon the credit of the company, and on the mortgage of its charter and works, and the manner in which the same shall be done in either case, shall be prescribed by the Stockholders at a general meeting.

Sec. 24. Be it further enacted, That the Board of Directors shall, once in every year at least, make a full report on the state of the company and its affairs to a general meeting of the Stockholders, and oftener, if directed by a by-law; and shall have power to call a general meeting of the Stockholders when the Board may deem it expedient; and the company may provide in their by-laws for occasional meetings being called, and prescribe the mode thereof.

Sec. 25. Be it further enacted, That the said company may purchase, have and hold in fee, for a term of years any land, tenements or hereditaments, which may be necessary for the said Road or the appurtenances thereof, or for the erection of depositories, store houses, houses for the officers, servants or agents of the company or for workshops, or foundries, to be used for the said company, or for procuring stone or other materials necessary to the construction of the road, or for effecting transportation thereon, and for no other purpose whatever.
Sec. 26. Be it further enacted, That the said company shall have the right when necessary, to conduct the said Road across or along any public road or water course, Provided, That the said company shall not obstruct any public road without constructing another equally as good and as convenient as may be, nor without making a draw in any bridge of said road which may cross a navigable stream, sufficient for the passage of vessels navigating said stream, which draw shall be opened by the company for the free passage of vessels navigating such stream.

Sec. 27. Be it further enacted, That when any lands or right of way may be required by said company, for the purpose of constructing their road and for the want of agreement as to the value thereof, or from any other cause, the same cannot be purchased from the owner or owners, the same may be taken at a valuation to be made by five commissioners or a majority of them, to be appointed by any Court of record, having common law jurisdiction in the county where some part of the land or right of way is situated; in making the said valuation, the said commissioners shall take into consideration the loss or damage which may occur to the owner or owners in consequence of the land being taken, or right of way surrendered, and also the benefit and advantage he, she or they may receive from the erection or establishment of the Railroad or work, and shall state particularly the value and amount of each, and the excess of loss and damage, over and above the advantage and benefit, shall form the measure of valuation of the said land or right of way: Provided, nevertheless, That if any person or persons, over whose land the road may pass, should be dissatisfied with the valuation of said commissioners, then and in that case the person so dissatisfied may have appeal to the Superior Court in the county where said valuation has been made, or in either county in which the land
lies, when it may lie in more than one county, under
the same rules, regulations and restrictions as in appeals
from judgment of Justices of the Peace. The proceed-
ings of the said commissioners, accompanied with a full
description of the said land or right of way, shall be re-
turned, under the hands and seals of a majority of the
commissioners, to the Court from which the commission
issued, there to remain matter of record. And the lands
or right of way, so valued by the commissioners, shall
vest in the said company, so long as the same shall be
used for the purposes of said Railroad, so soon as the va-
luation may be paid, or, when refused, may have been
tendered: Provided, That, on application for the ap-
pointment of commissioners, under this section, it shall be
made to appear to the satisfaction of the Court, that at least
ten days previous notice has been given by the applicant to
the owner or owners of the land so proposed to be condemn-
ed; or if the owner or owners be infants or non compos men-
tis, then to the guardian of such owner or owners, if such
guardian can be found within the county; or if he cannot
be so found, then such appointment shall not be made, un-
less notice of the application shall have been published
at least one month next preceding, in some newspaper,
printed as convenient as may be to the Court house of
the county; and shall have been posted at the door of the
Court house, on the first day at least of the next suc-
ceeding term of said Court: And provided further,
That the valuation, provided for in this section, shall
be made on oath by the Commissioners aforesaid,
which oath, any justice of the peace or clerk of the
Court of the county in which the land or a part of it lies, is
hereby authorized to administer; Provided further, That
the right of condemnation hereby granted, shall not au-
thorize the said Company to invade the dwelling house,
yard, garden or burial ground of any individual without
his consent.
Sec. 28. Be it further enacted, That the right of said company to condemn lands in the manner described in the twenty-seventh section of this act, shall extend to the condemning land one hundred feet on each side of the main track of the road, measuring from the centre of the same, unless in case of deep cuts and fillings, when said company shall have power to condemn so much in addition thereto as may be necessary for constructing said road; and the company shall also have power to condemn and appropriate lands, in like manner, for the constructing and building of depots, shops, warehouses, buildings for the officers, servants, agents and persons employed on the road, not exceeding two acres in any one lot or station.

Sec. 29. Be it further enacted, That, in the absence of any contract or contracts with said company, in relation to lands through which the said road or its branches may pass, signed by the owner thereof, his agents, or any claimant or person in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land upon which the said road or any of its branches may be constructed, together with a space of one hundred feet on each side of the centre of the said road, has been granted to the company by the owner or owners thereof, and the said company shall have good right and title thereto, and shall have, hold and enjoy the same as long as the same be used for the purpose of said road, and no longer, unless the person or persons owning the said land, at the time that part of the said road which may be on the said land was finished, or those claiming under him, her, or them, shall apply for an assessment of the value of said lands, as hereinbefore directed, within two years next after that part of said road was finished; and in case the owner or owners, or those claiming under him, her or them, shall not apply within
two years next after the said part was finished, he, she or
they shall be forever barred from recovering said land, or
having any assessment or compensation therefor: 
Provided, nothing herein contained shall affect the right of feme
coverts or infants, until two years after the removal of
their disabilities.

Sec. 30. Be it further enacted, That all lands not
heretofore granted to any person, nor appropriated by law
to the use of the State, within one hundred feet of the
centre of the road which may be constructed by the said
company, shall vest in the company, as soon as the line
of the road is definitely laid out through it, and any grant
thereafter shall be void.

Sec. 31. Be it further enacted, That, if any person
or persons shall intrude upon the said Railroad, by any
manner of use thereof, or of the rights and privileges con-
ected therewith, without the permission, or contrary to
the will of said company, he, she or they shall forthwith
forfeit to the said company all the vehicles that may be
intruded on the said road, and the same be recovered by
suit at law; and the person or persons so intruding may
also be indicted for misdemeanor, and, upon conviction,
fined and imprisoned by any court of competent juris-
diction.

Sec. 32. Be it further enacted, That if any person
shall willfully and maliciously destroy, or in any manner
hurt, damage or obstruct, or shall willfully and malicious-
ly cause, or aid, or assist, or counsel and advise, any
other person or persons to destroy, or in any manner to
hurt, damage or destroy, injure or obstruct the said Rail-
road, or any bridge or vehicle used for, or in the trans-
portation thereon, any water-tank, ware house, or any
other property of said company, such person or persons
so offending, shall be liable to be indicted therefor, and, on conviction, shall be imprisoned not more than six, nor less than one month, and pay a fine not exceeding five hundred dollars, nor less than twenty, at the discretion of the court before which said conviction shall take place, and shall be further liable to pay all the expenses of repairing the same; and it shall not be competent for any person so offending against the provisions of this clause, to defend himself by pleading, or giving in evidence that he was the owner, or agent, or servant of the owner of the land, where such destruction, hurt, damage, injury or obstruction was done, at the time the same was done or caused to be done.

Sec. 33. Be it further enacted, That every obstruction to the safe and free passage of vehicles on the said road or its branches, shall be deemed a public nuisance, and may be abated as such, by any officer, agent or servant of the company, and the person causing such obstruction, may be indicted and punished for erecting a public nuisance.

Sec. 34. Be it further enacted, That the said company shall have the right to take, at the storehouses they may establish on or annex to their Railroad, or the branches thereof, all goods, wares, merchandise and produce intended for transportation, prescribe the rules of priority, and charge and receive such just and reasonable compensation for storage as they by rules may establish, (which they shall cause to be published,) or as may be fixed by agreement with the owner, which may be distinct from the rates of transportation: Provided, that the said company shall not charge or receive storage on goods, wares, merchandise or produce which may be delivered to them at their regular de ositories for immediate trans-
14 portation, and which the company may have the power 15 of transporting immediately.

Sec. 35. Be it further enacted, That the profits of 2 the company, or so much thereof as the general board 3 may deem advisable, shall, when the affairs of the com- 4 pany will permit, be semi-annually divided among the 5 stockholders in proportion to the stock each may own.

Sec. 36. Be it further enacted, That the capital stock 2 in said company, the dividend thereon, and all the pro- 3 perty, real and personal, belonging to the said company, 4 shall be exempt from taxation by the State of North 5 Carolina, or any corporate or municipal police or other 6 authority thereof, or any town, city or county, for the 7 term of fifteen years: Provided, that it shall be compe- 8 tent for the Legislature of North Carolina, but for no 9 municipal town, county or corporate authority, at any 10 time after the expiration of the period aforesaid to impose 11 such tax upon the estate, both real and personal, of the 12 said company, as they may deem reasonable and just; 13 not exceeding however, in any event, the tax imposed 14 on the respective citizens of said State, on property own- 15 ed by them of a similar character.

Sec. 37. Be it further enacted, That the following 2 officers and servants and persons in the actual employ- 3 ment of the said company be, and are hereby exempted 4 from the performance of jury and ordinary Militia duty. 5 The President and Treasurer of the Board of Directors, 6 and Chief Assistant Engineers, the Secretaries and ac- 7 countants of the company, keepers of the depositories, 8 guard stationed on the road to protect it from injury, and 9 such persons as may be working the locomotive engines 10 and traveling with cars for the purpose of attending to the
transportation of produce, goods and passengers on the road.

Sec. 38. *Be it further enacted*, That said company shall have power to connect one terminus of their said road with the North Carolina Railroad in such manner as to prevent any damage or any unnecessary transportation of goods, produce, merchandise and passengers by horse power between said roads—not however interfering with or binding the rightful exercise of the privileges of the North Carolina Railroad Company under their present Charter.

Sec. 39. *Be it further enacted*, That the company shall begin the construction of the said Railroad within two years from the first day of January eighteen hundred and fifty five, and complete it within ten years thereafter, otherwise privileges here granted shall be forfeited and cease, except for so much of said road, as shall then be actually constructed and in operation, and for the part thus actually constructed, the said company shall be entitled to all the privileges of this act of incorporation, in as full a measure as if the whole line of said road had been constructed and put in operation as at present contemplated.

Sec. 40. *Be it further enacted*, That this Act shall be regarded as a public act, and may be given in evidence as such in all cases without a special pleading.

Sec. 41. *Be it further enacted*, That this act shall be in force from and after its ratification.
RESOLUTIONS

ON THE

SUBJECT OF SLAVERY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
RESOLUTIONS

ON THE SUBJECT OF SLAVERY.

1. Resolved, That the Act passed at the last session of 2 Congress, providing territorial governments for Nebraska 3 and Kansas, embraces the true principle in relation to the 4 power of the Federal Government, on the subject of sla- 5 very in the Territories.

2. Resolved, That the principle asserted in said Act, 2 on the question of slavery, is a subject of vital importance, 3 upon which all Southern men ought to unite.

3. Resolved, That the attempt on the part of some 2 the States of the North, to interfere with slavery in the 3 South, is a flagrant violation of the Constitution of the 4 United States, and fraught with incalculable mischief to 5 the people of this State.

4. Resolved, That the preservation of the rights of this 2 State, in the peaceful enjoyment of the domestic institu- 3 tion of slavery, is a paramount duty.

5. Resolved, That much praise is due to the patri- 2 otic men who have boldly maintained the compromises 3 of the Constitution in the midst of the infuriated fanati- 4 cism of the North.
6. **Resolved**, That this State is determined to resist any further encroachments upon her constitutional rights.

7. **Resolved**, That in the event the Federal Government repeal or impair the efficiency of the provisions of the Fugitive Slave Law, or refuse to enforce its execution in good faith, that it will amount to a virtual dissolution of the Union; and that it will become the duty of this State to take such measures as may be required for her safety and security.

8. **Resolved**, That if either of the contingencies contemplated in the foregoing resolution, should arise during the recess of the General Assembly, that the Governor be requested to convene that body, to the end that the rights of the State may be maintained.

9. **Resolved**, That a copy of these resolutions be transmitted by the Executive to each of the Senators and Representatives in Congress from this State, to be laid before their respective Houses; and also a copy to the Governors of the respective States of the Union.
A BILL

TO INCORPORATE THE

Wilmington & Charlotte Railroad Company.

RALEIGH:
W. W. Holden, Printer to the State.
1854.
A BILL

TO INCORPORATE THE WILMINGTON AND CHARLOTTE RAILROAD COMPANY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of effecting a Railroad communication between Wilmington and Charlotte, by way of Lumberton, Rockingham, Wadesborough and Monroe, the formation of a corporate company, with a capital stock of two millions of dollars, is hereby authorized, to be called "The Wilmington and Charlotte Railroad Company," and when formed in compliance with the conditions hereinafter prescribed, to have a corporate existence as a body politic, for the space of ninety-nine years.

Sec. 2. Be it further enacted, That the said company be, and the same is hereby authorized to construct a Railroad from Wilmington, or from some point on the Wilmington and Manchester Railroad, in the county of Columbus, or other point as the stockholders may determine, via Lumberton, Rockingham, Wadesborough and Monroe, to the town of Charlotte, in the county of Mecklenburg.

Sec. 3. Be it further enacted, That for the purpose of creating the capital stock of said company, the following persons be, and are hereby appointed commissioners, viz: Gen. Alex. McRae, of Wilmington; Alfred Smith, of Whiteville; Thos. A. Norment, of Lumberton; Jas. P. Leak, of Rockingham; Walter R. Leak, of Wadesboro';
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7 D. A. Covington, of Monroe; and C. J. Fox, of Charlotte. That it shall be lawful to open books of subscription in the town of Wilmington, under the direction of George Davis, Jno. C. Latta, T. C. Worth, Miles Costin, J. H. Flanner, S. D. Wallace, A. J. DeRosset, jr., Jno. A Taylor and R. H. Cowan, or any three of them; at Whiteville, under the direction of Calvin Haynes, T. S. Memery, W. M. Baldwin, Wm. Frink and Thos. M. Smith, or any three of them; at Fair Bluff, in Columbus county, under the direction of Alva Smith, Augustus Smith, Jno. Coley and N. L. Williamson, or any three of them; at Lumberton, under the direction of John T. Pope, Edward Lewis, Robt. S. French, Robt. E. Troy, Edward McQueen, H. F. Petman and J. M. Carmichael, or any three of them; at Floral College, under the direction of Arch'd. Smith, Malcolm Purcele, John Gilchrist, Dr. Neill McNair and Wm. Selley, or any three of them; at Laurinburg, in the county of Richmond, under the direction of Dr. John Malloy, John Fairley, John Gilchrist, Danl. C. McIntyre, Danl. McKinnon, J. L. Fairley, M. W. McNair, Duncan McLaurin and Reid Thomas Gibson, or any three of them; at Rockingham, under the direction of Walter F. Leak, Mial Wall, Wm. B. Cole, Gen. Alfred Dockery, Stephen Cole, Col. J. W. Covington and R. S. McDonald, or any three of them; at Wadesborough, under the direction of H. B. Hammond, G. W. Little, S. W. Cole, E. F. Lilly, P. G. Smith, Joseph White, J. R. Hargrave, Purdie Richardson and Joseph Medley, or any three of them; at Elizabethtown, under the direction of Jno. G. McDonald, Jno. I. McMillan, Jno. A. McDowell, Thos. C. Smith and Duncan Cromartie, or any three of them; at Monroe, under the direction of Hugh Houston, Samuel H. Walkup, Hugh Wilson, Masey Cuthbertson, Jonathan Trull and M. Stewart, or any three of them; at Charlotte, under the direction of Wm. Johnston, John A.
Young, Jno. Irwin, Leroy Springs and Jno. Walker, or any three of them; whose duty it shall be to direct the opening of books for subscription of stock, at such times and places, and under the direction of such persons as they, or a majority of them, may deem proper; and the said commissioners shall have power to appoint a Chair-
man of their body, Treasurer and all other officers, and to sue for and recover, all sums of money that ought, under this act, to be received by them.

Sec. 4. Be it further enacted, That all persons who are herein, or may be, hereafter, appointed to open books of subscription to the capital stock of said company, shall open books at any time after the ratification of this act, twenty days previous notice having been given in any one or more of the newspapers of this State; and that, when said books are opened, they shall be kept open for the space of thirty days at least, and as long thereafter as the commissioners, first abovenamed, shall direct: That all subscriptions of stock shall be in sums of fifty dollars: the subscriber paying, at the time of making such subscription, two and a half dollars on each share thus subscribed, to the person or persons authorized to receive such subscription: and in case of failure to pay said sum, all such subscriptions shall be void and of no effect; and upon closing the books, all such sums as shall have been thus received of subscribers, on the first cash instalment, shall be paid over to the general commissioners named in the third section of this act, by the persons receiving them: and for failure thereof, such person or persons shall be personally liable to said general commissioners, before the organization of said company, and to the company itself, after its organization, to be recovered in the Superior court of law in this State, in the county where such delinquent resides, or, if he reside in any other State, then in any Court in such State, having competent jurisdiction.
The said general commissioners shall have power to call on and require all persons empowered to receive subscriptions of stock, at any time, and from time to time, as a majority of them may think proper, to make a return of the stock by them respectively received, and to make payment of all sums of money made by the subscribers.

Sec. 5. Be it further enacted, That it shall be the duty of said General Commissioners to direct and authorise the keeping open of books for the subscription of stock in the manner above described, until the sum of $800,000 shall have been subscribed to the capital stock of said company; and as soon as the said sum of $800,000 shall have been subscribed, and the first instalment of two and a half dollars per share on said sum shall have been received by the General Commissioners, said company shall be regarded as formed, and the said Commissioners or a majority of them, shall sign and seal a duplicate declaration to that effect, with the names of the subscribers appended, and cause one of said duplicates to be deposited in the office of the Secretary of State, and thenceforth from the closing of the books of subscription as aforesaid, the said subscribers to stock shall form one body corporate and politic, in deed and in law, for the purposes aforesaid, by the name and style of the "Wilmington and Charlotte Railroad Company."

Sec. 6. Be it further enacted, That whenever the sum of $800,000 shall be subscribed in manner and form aforesaid, the subscribers, their executors, administrators and assigns, shall be, and they are hereby declared to be incorporated into a company by the name and style of the "Wilmington and Charlotte Railroad Company," and by that name shall be capable in law and in equity, of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, and of acquiring the
the same by gift or devise, so far as shall be necessary
for the purposes embraced within the scope, object, and
intent of their charter, and no further; and shall have
perpetual succession, and by their corporate name may
sue and be sued, plead and be impleaded, in any court
of law and equity in the State of North Carolina; and
have and use a common seal, which they shall have
power to alter and renew at pleasure; and shall have
and enjoy all other rights and immunities which other
corporate bodies may, and of right do exercise; and may
make all such by-laws, rules, and regulations as they
may deem proper and necessary to their government and
interests of their company, not inconsistent with the Con-
stitution and laws of this State and of the United States.

Sec. 7. Be it further enacted, That notice of process
upon the principal agents of said company, or the Presi-
dent or any of the Directors thereof, shall be deemed and
taken to be due and lawful notice of service of process
upon the company, so as to bring it before any court in
North Carolina.

Sec. 8. Be it further enacted, That so soon as the
sum of seven hundred and fifty thousand dollars shall
have been subscribed in the manner aforesaid, it shall be
the duty of the general commissioners appointed in the
third section of this act, to appoint a time for the stock-
holders to meet at Wadesborough, in the county of An-
son, which they shall cause to be previously published
for the space of four weeks in one or more newspapers,
as they may deem proper; at which time and place the
said stockholders, in person or by proxy, shall proceed to
elect the Directors of the company, and to enact all such
regulations and by-laws as may be necessary for the gov-
ernment of the corporation and the transaction of busi-
ness. The persons elected at this meeting shall serve
such period, not exceeding one year, as the stockholders may direct; and, at this meeting, the stockholders shall fix upon a day and place or places, where the subsequent election of Directors shall be held; and such elections shall henceforth be annually made, but if the day of election shall pass off without any election, it shall be lawful to hold an election on any other day, in such manner as shall be prescribed by the by-laws of the corporation.

Sec. 9. Be it further enacted, That the affairs of the company shall be managed and directed by a general board to consist of nine Directors, to be elected by the stockholders at their first annual meeting, and then at subsequent annual meetings; each stockholder shall have as many votes as he has shares in the stock of the company, and the election shall be by ballot; the persons having a majority of the votes cast shall be considered duly elected.

Sec. 10. Be it further enacted, That the President of the company shall be elected by the board of Directors, from among their number, in such manner as the regulations of the company shall prescribe.

Sec. 11. Be it further enacted, That at the first general meeting of the stockholders, a majority of all the shares subscribed shall be represented in person or by proxy, before the meeting shall proceed with business; and if a sufficient number do not attend, those who do attend may adjourn from time to time, until a majority shall be represented; and at this meeting the stockholders may determine what amount of stock shall thereafter be necessary to constitute a quorum for the transaction of business in the regular or occasional meetings of stockholders or directors.
Sec. 12. *Be it further enacted*, That at all elections, and upon all votes taken in any general meeting of the Stockholders, each share of stock shall be entitled to one vote, and any stockholder may vote by proxy, the proxy being a stockholder, and proxies shall be verified in such manner as the by-laws of the corporation may prescribe.

Sec. 13. *Be it further enacted*, That the general commissioners shall make their return of the shares of stock subscribed for, at the first general meeting of the Stockholders, and pay over to the Directors elected at said meeting, or their authorized agent, all sums of money received from subscribers, and for failure therefor, shall be personally liable to said company, to be recovered at the suit of said company in the Superior Court of law in the county where said delinquent, or delinquents reside, or in case of death, from his or their Executors or Administrators.

Sec. 14. *Be it further enacted*, That the Board of Directors may fill all vacancies which may occur in it, during the period for which it may have been elected, and, in the absence of the President, may elect a President, pro tempore, from among their number.

Sec. 15. *Be it further enacted*, That all contracts or agreements authenticated by the President and Secretary of the Board of Directors, shall be binding on the company without a seal, or such mode of authentication may be used, as the by-laws of the company may prescribe.

Sec. 16. *Be it further enacted*, That the company shall have power and may proceed to construct, as
3 speedily as possible, a Railroad, with one or more
4 tracks, to be used with steam or other power, which
5 shall extend from Wilmington, or from some point on
6 the Wilmington and Manchester Railroad, in Colum-
7 bus county, by way of Lumberton, Rockingham and
8 Wadesborough, taking in all cases, the most feasible,
9 and advantageous route, to Charlotte, in the county of
10 Mecklenburg: and they may use any section of said
11 road, before the whole shall have been completed.

Sec. 17. Be it further enacted, That the said com-
2 pany shall have the exclusive right of conveyance or
3 transportation of persons, goods, merchandize and pro-
4 duce on said Railroad, to be by them constructed, at
5 such charges as may be fixed upon by the Board of
6 Directors.

Sec. 18. Be it further enacted, That the said com-
2 pany may when they see fit, farm out their right of
3 transportation on said Railroad, subject to the rules
4 above mentioned: and said company and every per-
5 son who may have received from them, the right of
6 transportation of goods, wares and produce on the
7 said road, shall be deemed and taken to be a common
8 carrier, as respects all goods, wares, merchandize and
9 produce, entrusted to them for transportation.

Sec. 19. Be it further enacted, That the Board of
2 Directors may call for the payment of the sums sub-
3 scribed, as stock in said company, in such instalments
4 as the interests of said company may, in their opinion,
5 require; the call for each payment shall be published
6 in one or more newspapers in the State, for the space
7 of one month before the time of payment: And, on
8 failure of any stockholder to pay each instalment, as
9 required, the directors may sell, at public aution, on
10 a previous notice of ten days, for cash, all the stock
11 subscribed for, in said company, by such stockholder;
12 and convey the same to the purchaser at said sale;
13 and if the sale of stock do not produce a sum sufficient to
14 pay off the incidental expenses of the same, together
15 with the entire amount owing by such stockholder to
16 the company, for stock subscribed, then and in that
17 case, the whole of such balance shall be held and ta-
18 hen as due at once to the company, and may be re-
19 covered of such stockholder, or his executors, admi-
20 nistrators and assigns, at the suit of said company, ei-
21 ther by summary motion, in any court of Superior ju-
22 risdiction in the county where the delinquent resides,
23 on a previous notice of ten days to said subscriber; or
24 by the action of assumpsit, in any court of competent
25 jurisdiction; or by warrant before a Justice of the
26 Peace, where the sum does not exceed one hundred
27 dollars: And, in all cases of assignment of stock, be-
28 fore the whole amount has been paid to the company,
29 then, for all sums due on said stock, both the original
30 subscribers, and the first or subsequent assignees,
31 shall be liable to the company, and the same may be
32 recovered as above described.

Sec. 20. Be it further enacted, That the debt of
2 stockholders, due the company for stock therein, eith-
3 er as original proprietor, or first or subsequent as-
4 signee, shall be considered as of equal dignity with
5 judgments, in the distribution of assets of a deceased
6 stockholder, by his legal representatives.

Sec. 21. Be it further enacted, That said company
2 shall issue certificates of stock to its members; and
3 said stock may be transferred, in such manner and
4 form as may be directed by the by-laws of the com-
5 pany.
Sec. 22. Be it further enacted, That the said company may, at any time, increase its capital to a sum sufficient to complete said road, not exceeding three millions of dollars either by opening books for new stock, or by selling such new stock, or by borrowing money, on the credit of the company, and on the mortgage of its charter and works, and the manner in which the same shall be done, in either case, shall be prescribed by the stockholders, at a general meeting.

Sec. 23. Be it further enacted, That the Board of Directors shall, at least once in every year, make a full report of the state of the company, and its affairs, to a general meeting of the stockholders, and oftener if required by a by-law, and shall have power to call a general meeting of the stockholders, when the board may deem it expedient; and the company may provide, in their by-laws, for occasional meetings being called, and prescribe the mode thereof.

Sec. 24. Be it further enacted, That the said company may purchase, have and hold, in fee, or for a term of years, any land, tenements or hereditaments, which may be necessary for said Road, or the appurtenances thereof, or for the erection of depositories, storahouses, houses for the officers, servants or agents of the company, or for workshops or foundries, to be used for said company, or for procuring stone, or other materials necessary for the construction of said road, or for effecting transportation thereon, and for no other purposes whatever.

Sec. 26. Be it further enacted, That the company shall have the right, when necessary, to conduct the said road across or along any public road or water course: Provided, That the said company shall not obstruct
any public road, without constructing another equal-
ly good and convenient, nor without making a draw
in any bridge of said Road which may cross a naviga-
ble stream, sufficient for the passage of such vessels
as navigate such stream, which draw shall be opened
by the company for the free passage of such vessels
as navigate such stream.

Sec. 26. Be it further enacted, That, when any lands,
or right of way may be demanded by said company,
for the purpose of constructing their road, and, for
the want of agreement as to the value thereof, or from
any other cause, the same cannot be purchased from the
owner or owners, the same may be taken at a valua-
tion, to be made by five commissioners, or a majority
of them, to be appointed by any Court of record, hav-
ing common law jurisdiction in the county where some
part of the land or right of way is situate. In mak-
ing the said valuation, the said commissioners shall
take into consideration the loss or damage which
may accrue to the owner or owners in consequence
of the land, as right of way, being surrendered, and
the benefit and advantage he, she or they may derive
from the erection or establishment of the Railroad or
work, and shall state particularly the amount and va-
alue of each, and the excess of loss and damage over
the benefit and advantage, shall form the measure
of valuation of said land or right of way: Provided,
nevertheless, That, if any person or persons, over whose
land said road may pass, should be dissatisfied with the
valuation of said commissioners, then, and in that
case, the person or persons so dissatisfied may have
an appeal to the Superior Court in the county where
the said valuation has been made, or in either county
in which the land lies, when it may lie in more than
one county, under the same rules, regulations and re-
29 restrictions as, in appeals from judgments of Justices of the Peace. The proceedings of the said commissioners, accompanied with a full description of the said land, or right of way, shall be returned, under the hands and seals of a majority of the commissioners, to the court from which the commission issued, there to remain a matter of record. And the lands or right of way, so valued by the said commissioners, shall vest in the said company, so long as the same shall be needed for the purposes of said Railroad, so soon as the valuation may be paid or when refused, may have been tendered, Provided, That on application for the appointment of Commissioners, under this Section, it shall be made to appear to the satisfaction of the Court, that at least ten days previous notice has been given by the applicant to the owner or owners of land so proposed to be condemned, or if the owner or owners be infants, or non compos mentis, then to the guardian of such owner or owners, if such guardian can be found within the county, or if he cannot be so found, then such appointment shall not be made, unless notice of the application shall have been published at least one month next preceding, in some newspaper printed as convenient as may be, to the Court house of the county, and shall have been posted at the door of the Court house, on the first day at least, of the term of the Court to which application is made; Provided further, That the valuation provided for in this section, shall be made on oath by the commissioners afore-said, which oath any justice of the peace, or clerk of the county Court of the county in which the land or any part thereof lies, is hereby empowered to administer; Provided further, That the right of condemnation here- in granted, shall not authorize the said company to invade the dwelling house, yard, garden or burial ground of any individual without his consent.

Sec. 27. Be it further enacted, That the right of said
company to condemn lands in the manner described in the 26th section of this Act, shall extend to the condemn-
ing of one hundred feet on each side of the main track 5 of the road, measuring from the centre of the same, un-
less in case of deep cuts and fillings, when the said com-
pany shall have the right to condemn so much in addi-
tion thereto, as shall be necessary for the construction of said road; and the company shall also have power to condemn any appropriate lands in like manner, for the constructing and building of depots, shops, warehouses, buildings for servants, agents, and persons employed on said road, not exceeding two acres in any one lot or station.

Sec. 28. Be it further enacted, That in the absence of any contract or contracts in relation to lands through which said road or any of its branches may pass, signed by the owner thereof or his agent, or any claimant or person in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land over which said road or any of its branches may be constructed, together with a space of one hundred feet on each side of the centre of said road, has been granted to said company by the owner or owners thereof; and the said company shall have good right and title thereto, and shall have, hold, and enjoy the same so long as the same shall be used for the purposes of said road and no longer, unless the person or persons owning the land at the time that part of the said road, which may be on said land was finished, or those claiming under him, her or them, shall apply for an assessment of the value of said lands, as herein before directed, within two years next after that part of said road which may be on the said land was finished; and in case the said owner or owners, or those claiming under him, her or them, shall not apply within two years next after the said part was finished, he, she or
23 they shall forever be barred from receiving said land or
24 having any assessment or compensation therefor; *Provid-
25 ed* that nothing herein contained shall affect the rights
26 of *feme coverts*, or infants, until two years after the re-
27 moval of their respective disabilities.

SEC. 29. *Be it further enacted*, That all lands not
2 heretofore granted to any person, nor appropriated by law
3 to the use of the State, within one hundred feet of the
4 centre of said road, which may be constructed by said
5 company, shall vest in the said company so soon as the
6 line of the road is definitely laid out through it, and any
7 grant of said land thereafter shall be void.

SEC. 30. *Be it further enacted*, That if any person
2 or persons shall intrude upon the said road, by any man-
3 ner of use thereof, or of the rights and privileges connect-
4 ed therewith, without the permission, or contrary to the
5 will of the said company, he, she or they may be indict-
6 ed for misdemeanor, and, upon conviction, fined and im-
7 prisoned by any court of competent jurisdiction.

SEC. 31. *Be it further enacted*, That if any person
2 shall wilfully and maliciously destroy, or in any manner
3 hurt or damage, or obstruct, or shall wilfully or mali-
4 ciously cause or aid, or assist, or counsel and advise any
5 other person or persons to destroy or in manner hurt or
6 damage, or obstruct or injure said railroad, or any bridge,
7 or vehicle used for or in the transportation thereon, any
8 water tank, warehouse, or any other property of said
9 company, such person or persons so offending, shall be
10 liable to be indicted therefor, and, upon conviction, shall
11 be imprisoned not more than twelve nor less than one
12 month, and pay a fine not less than twenty nor more
13 than five hundred dollars, at the discretion of the court
14 before which said conviction shall take place; and shall
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15 be further liable to pay all expenses of repairing the same,
16 and it shall not be competent for any person so offending
17 against the provisions of this clause to defend himself by
18 pleading or giving in evidence that he was the owner,
19 agent, or servant of the owner of the land where such
20 disturbance, damage, hurt, injury or obstruction was
21 done, at the time the same was done or caused to be
22 done.

Sec. 32. Be it further enacted, That every obstruction to the safe and free passage of vehicles on said road
2 or its branches, shall be deemed a public nuisance, and
3 may be abated as such, by any officer, agent or servant
4 of said company; and the person causing such obstruction,
5 may be indicted and punished for erecting a public
6 nuisance.

Sec. 33. Be it further enacted, That the said company shall have the right to take, at the storehouses they
2 may establish on, or annex to their railroad or branches
3 thereof, all goods, wares, merchandise and produce, intended for transportation, prescribe the rules of priority,
4 and charge and receive, such just and reasonable compensation for storage, as they may, by rules establish,
5 (which rules they shall cause to be published,) or as may
6 be fixed by agreement with the owner, which may be
7 distinct from the rates of transportation: Provided, That
8 the said company shall not charge or receive storage on
9 goods, wares, merchandise or produce, which may be
10 delivered to them at their regular depositories for immediate transportation, and which the company may have
11 power to transport immediately.

Sec. 34. Be it further enacted, That the profits of
2 the company, or so much thereof as the general board
3 may deem advisable, shall, when the affairs of the com-
pany will permit, be semi-annually divided among the stockholders, in proportion to the stock which each may own.

Sec. 35. Be it further enacted, That the following officers and servants, and persons in the actual employment of said company, be, and they are hereby exempt from the performance of jury and ordinary military duty. The President and Treasurer of the board of Directors, the chief and assistant Engineers, the Secretaries and accountants of the company, keepers of the depositories, guard stationed on the road to protect it from injury, and such persons as may be working the locomotive engines and traveling with the cars, for the purpose of attending the transportation of goods, produce and passengers on said road.

Sec. 36. Be it further enacted, That at any time after the sum of eight hundred thousand dollars shall be paid in by the Stockholders, and expended in the construction of said road, the President and Directors of said company may make their bonds payable to the Public Treasurer of the State of North Carolina, for the sum of sixteen hundred thousand dollars and no more; which said bonds are to be signed by the President, and under the seal of the corporation, and made for any sum or sums not under one thousand dollars each, and to bring interest at the rate of six per cent. per annum, which interest is to be paid semi-annually, to wit: on the first Monday in January and on the first Monday in July, in each and every year thereafter; and the amount of said bonds to be made payable on the first day of January, one thousand eight hundred and eighty, at such place as the President and Directors of said company may agree upon.
Sec. 37. Be it further enacted, That upon the President's making the bonds as aforesaid, and filing the same with the Public Treasurer of the State, and further make it appear to the said Public Treasurer by a certificate under the seal of the company, signed by the Treasurer of the company and countersigned by its President, that the sum of eight hundred thousand dollars has been paid in by the Stockholders and expended in the construction of said road, it shall then be the duty of the said Public Treasurer as follows, to wit: Pay to Carolina as security for the payment of the sum in the bond, according to the provisions of the Act of the General Assembly of 1854-'5 entitled an Act, "To incorporate the Wilmington and Charlotte Railroad Company," which endorsement is to be signed by the Public Treasurer in his official capacity, and countersigned by the Comptroller. The Public Treasurer after endorsing the bonds as before mentioned, shall duly number and register them at large, in a book prepared and kept for that purpose.

Sec. 38. Be it further enacted, That it shall be the duty of the Public Treasurer, on the endorsement being made as before directed, and the bonds being numbered and registered and the mortgage as hereinafter directed, being made and delivered to the Governor; to deliver the same to the President and Directors of said company, from time to time as they may call for the same, and they are at liberty to fill up the blank in said endorsement with the name or names of the person or persons or company or corporation to whom the same may be sold or transferred, and when so filled up, shall be as binding on the State of North Carolina as if the same was done by the Public Treasurer at the time of making the endorsement as aforesaid.
SEC. 39. Be it further enacted, That the President and Directors, from time to time, as they shall sell or transfer the said bonds, and fill up the blank with the name or names of the person, company or corporation to whom they are sold or transferred; shall cause a statement to be filed with the Public Treasurer, setting forth the time of the transfer or sale, the person, company or corporation to whom payable, to be by him registered in the book to be kept for the registration of the bonds before said.

SEC. 40. Be it further enacted, That for the payment of the interest semiannually at the rate of six per centum per annum on the principal debt due on the bonds hereby authorized to be made, the credit and faith of the State is pledged to the holders of said bonds; and on failure of the President and Directors to pay the principal and interest as it accrues, the Public Treasurer is authorized to pay the same out of any money in the Treasury at the time. For the full and entire payment and redemption of said principal, the General Assembly doth hereby guarantee the principal due on the bonds hereby authorized to be created.

SEC. 42. Be it further enacted, That whenever the President and Directors of the said Company shall make, execute and deliver to the Governor of the State a deed or mortgage under the seal of the said company, whereby shall be conveyed to the said Governor and his successors in office, for the use and benefit of the State, all the estate, real and personal, belonging to said company, or in any manner pertaining to the same, conditioned for indemnifying and saving harmless the State of North Carolina from the payment of the whole or any part of the bonds hereby authorized to be made and issued by the President and Directors of said Wilmington
13 and Charlotte Railroad Company, endorsed by the Pub-
14 lic Treasurer; also make, execute and deliver under the
15 seal of said company to the Governor, for the use and
16 benefit of the State, a pledge of so much of the profits
17 of said company, as shall be sufficient to pay semi-annu-
18 ally the interest which may accrue on said bonds, until
19 the final payment and redemption of the principals of
20 said bonds—which said deed of mortgage and pledge
21 shall be approved by the Attorney General of the State.
22 Then it shall be the duty of the Public Treasurer, and
23 he is hereby required to deliver to the President and Di-
24 rectors of said Railroad company the whole of said bonds
25 from time to time as they may require the same, which
26 he is directed by this act to indorse, taking therefor the
27 receipt of the President of said Company.

Sec. 42. Be it further enacted, That in case of fail-
2 ure, by the President and Directors of said company, to
3 pay and discharge semi-annually, the interest which may
4 accrue on the bonds hereby authorized to be made and
5 executed, it shall be lawful for the Governor of the State
6 to apply in behalf of the State, to the Superior Court of
7 Equity, for the county of Wake, for a sequestration of
8 the receipts of transportation on said road, and for the ap-
9 pointment of a receiver or receivers of the said receipts;
10 which court, on the proof of the failure to pay such in-
11 terest by the President and Directors of said Railroad
12 company, shall have power to order such sequestration,
13 and appoint a receiver or receivers accordingly; and in
14 case of such sequestration, and the appointment of a re-
15 ceiver or receivers of the profits for transportation on said
16 road, it shall be the duty of such receiver and receivers to
17 apply so much thereof, as shall be sufficient to pay the
18 interest on said bonds semi-annually, and to pay the ex-
19 cess to the President and Directors of said Railroad com-
20 pany.

Ho. Doc. No. 12.]
SEC. 43. Be it further enacted, That from and after the first day of January, one thousand eight hundred and eighty, it shall be the duty of the President and Directors of the said company, to pay and redeem the principal of the bonds hereby authorized to be issued by the President and Directors of said company, and indorsed by the public Treasurer, and delivered by him to the said company, at such times and in such amounts, annually, as may be prescribed and directed by act of the General Assembly of this State, and in case of failure of the President and Directors of the said company, to pay off and redeem the principals of said bonds, at such times and in such amounts as shall be prescribed by the General Assembly, then it shall be the duty of the Governor of this State, to cause the mortgage made and executed by the President and Directors of said company, to be foreclosed in the Superior Court of Equity for Wake county; which court is hereby authorized and empowered to take jurisdiction of the same, and on the decree of foreclosure being made by said court, it shall be the further duty of the Governor of said State, to cause the whole estate, real and personal, so conveyed by mortgage, to be sold at such time and in such ways as shall most effectually protect and save, harmless, the State against any loss or damage, by reason of its liability for the payment of said bonds or any part thereof, and out of the proceeds of such sale or sales, to pay off and redeem the whole amount of the principal of said bonds, and to pay the excess to the President and Directors of said company.

SEC. 44. Be it further enacted, That the mortgage hereby authorised and directed to be made and executed, shall create a lien on behalf of the State, to all the personal and real property of said company, as well that which they may own at the time of the execution of said
mortgage, as that which they may acquire in the progress of the construction of said road, till its final completion, and that said lien shall have preference to all others of whatsoever nature.
[Introduced by Mr. L. Whitfield.—Passed first reading, ordered to be printed, and referred to com. on prop. and grievances.]

A BILL

TO AMEND THE STATUTE IN RELATION TO ATTORNEYS AT LAW.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That in case an attorney at law receives compensation for the performance of certain services in his profession, and fails to perform such services, by death or otherwise, he shall be compelled to refund the compensation received. Or if the services are partly performed, then a fair and proper proportion thereof, and he who pays such compensation may recover the same, in any court having competent jurisdiction thereof, in an action of assumsit.
A BILL

TO PROHIBIT THE SALE OF

SPIRITUOUS LIQUORS, &c.,

to

FREE PERSONS OF COLOR.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO PROHIBIT SALE OF SPIRITUOUS LIQUOR, &c., TO FREE PERSONS OF COLOR.

WHEREAS, it is a subject of general complaint, that the free persons of color of this State carry on an unlawful traffic with the slave population thereof, by purchasing clandestinely with ill-gotten means, for the use and benefit of said slaves, articles of contraband trade, to wit: spirituous liquors, fire-arms, powder and shot, to the manifest annoyance and injury of the owners thereof.

Sec. 1. Now be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That from and after the ratification of this Act, it shall not be lawful for any person or persons to sell and deliver to any free person of color, spirituous liquor, fire-arms, powder or shot, for his own use and benefit, or the use and benefit of any slave or slaves; and if any person or persons shall violate the provisions of this Act, he or she shall forfeit and pay the sum of $100, to be recovered by warrant before any Justice of the Peace; one-half to the use of the party suing, the other to the wardens of the poor of the county.

Sec. 2. And moreover, Shall be indictable in the county or Superior Courts of Law; and the defendant on conviction, shall be fined or imprisoned, at the dis-
4 creation of the Court; and if it shall appear on the 5 trial that the defendant is a retailer of spirituous 6 liquors, he or she shall forfeit his or her license, and 7 shall be incapable of taking a new license for two 8 years from and after the date of said conviction.
A BILL TO AMEND THE CONSTITUTION OF THE STATE, BY PROVIDING FOR THE ELECTION OF JUDGES FOR A TERM OF YEARS.

RALEIGH: WILLIAM W. HOLDEN, PRINTER TO THE STATE. 1854.
A BILL

TO AMEND THE CONSTITUTION OF THE STATE, BY PROVIDING FOR THE ELECTION OF JUDGES FOR A TERM OF YEARS.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the thirteenth article of the Constitution of this State, ratified at Halifax on the 18th day of December, A. D., 1776, be amended so as to read as follows:—That the Judges of the Supreme Court, and of the Superior Courts of Law and Equity, shall, hereafter, be appointed in such manner, and shall hold their offices for a term not less than six years, as the General Assembly by law may direct.

Sec. 2. Be it further enacted, That the Governor of the State be, and he is hereby required, to issue his Proclamation to the people of North Carolina, at least six months before the next election for members of the General Assembly, setting forth the purport of this Act, and the amendment of the Constitution herein proposed; which Proclamation shall be accompanied by a true and perfect copy of this Act, authenticated by the certificate of the Secretary of State; and both the Proclamation and the copy of this Act, the Governor of the State shall cause to be published in all the newspapers of the State, and posted in the Court Houses of the respective counties in the State, at least six months before the election of members to the next General Assembly.
RESOLUTIONS

CONCERNING THE

SUPERIOR & SUPREME COURTS.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
RESOLUTIONS
CONCERNING THE SUPREME AND SUPERIOR COURTS.

Resolved, That the Committee on the Judiciary be instructed to prepare and report a bill providing,

First. For dividing the State into ten judicial districts, and assigning to the three additional districts the present three Judges of the Supreme Court.

Second. For abolishing all the jurisdiction now possessed and exercised by the present Judges of the Supreme Court, and conferring the same upon the ten Judges of the Superior Courts of Law and Equity; said tribunal to be styled the Supreme Court of North Carolina.
A BILL

TO

INCREASE THE CAPITAL STOCK

OF THE

BANK OF CHARLOTTE.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL
TO INCREASE THE CAPITAL STOCK OF THE
BANK OF CHARLOTTE.

SEC. 1. Be it enacted by the General Assembly of the
State of North Carolina, and it is hereby enacted by the
authority of the same, That the act entitled an act to in-
corporate the Bank of Charlotte, passed by the General
Assembly at its session of 1852, ratified the 22d of Dec.
1852, be, and the same is hereby so amended as to in-
crease the capital stock thereof, two hundred thousand
dollars, in shares of fifty dollars each.

SEC. 2. Be it further enacted, That the President and
Directors of the Bank of Charlotte shall have power,
whenever they may deem it advisable, to appoint Com-
misioners, at such times and places as they may design-
nate, to open books and receive subscriptions, for the in-
crease of the capital stock of said Bank.

SEC. 3. Be it further enacted, That if it shall hap-
pen, when the books are opened as aforesaid, that a great-
er sum than the two hundred thousand dollars shall have
been subscribed by individuals or bodies corporate, it shall
be lawful for the President and Directors of said Bank, to
reduce such subscriptions, according to a scale, by them
already established for that purpose, to the aforesaid sum
of two hundred thousand dollars, into shares of fifty dol-
lars each.

SEC. 4. Be it further enacted, That this act shall be
in force from and after its ratification.
A BILL

to

INCORPORATE

THE

BANK OF SALISBURY.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL
TO ESTABLISH THE BANK OF SALISBURY.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by authority of the same, That a Bank shall be established in the town of Salisbury, the capital stock of which shall be $300,000, which shall not exceed that amount divided into shares of $100 each; and that for the purpose of receiving subscription for said stock, books shall be opened on the first day of March, 1855, and remain open for the space of sixty days at Salisbury, under the superintendence of the following persons, or a majority of them, viz: William Murphy, Alexander W. Brandon, Joel H. Jenkins, Geo. W. Brown, John M. Coffin, and Moses L. Holmes, and at such other places and under the superintendence of such persons as said commissioners may direct.

Sec. 2. Be it further enacted, That one-tenth of such shares shall be paid in gold or silver, or stock due from the State, or their equivalent, to the commissioners above named, at the time of subscribing; that another tenth shall be paid within thirty days thereafter; that another tenth shall be paid within sixty days; that another tenth shall be paid within ninety days; that another tenth shall be paid within one hundred and twenty days, and that the remainder shall be paid as the President and Directors hereinafter provided to be elected may direct; and if any subscriber shall fail to pay any instalment at the time stipulated, he shall pay interest thereon at the rate of six per cent. per annum, and his stock shall be forfeited, and
may be sold by the Bank, and the proceeds applied to
the payment of the aforesaid deficient instalment; and he
shall be held responsible for the same, at the option of
the Bank; and the balance, if any, of such sale, to be
paid over to the said subscriber; Provided, that no divi-
dend shall be declared until the whole amount of stock
subscribed shall be paid in gold, silver, or State stock, or
their equivalent.

Sec. 3. Be it further enacted, That when one thou-
sand shares are subscribed, and the sum of $25,000 is
actually paid to the commissioners, the subscribers to
said Bank, their successors and assigns shall be, and they
are hereby created a body politic, in law and in fact, by
the name and style of the "Bank of Salisbury," and
shall so continue until the first day of January, 1888,
and by the name and style aforesaid, they shall be and
they are hereby made able and capable in law, to have,
purchase, receive, possess, enjoy, and retain to them-
selves and successors, lands, tenements, rents, heredita-
ments, goods, chattels, and effects; and the same to
grant, devise, alien and dispose of; to sue and be sued,
to plead and be impleaded, answer and be answered, de-
fend and be defended in courts of record, or any other
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 by-laws, ordinances, and regulations as
shall be necessary and convenient for the government of
said corporation; and for the making whereof, general
meetings of the Stockholders may be called in the man-
ner hereafter to be specified; and, generally, to do and
execute all acts, matters and things which a corporation
and body politic in law may or can lawfully execute,
and be subject to the rules, regulations, restrictions, and
provisions hereinafter prescribed and declared.
Sec. 4. Be it further enacted, That as soon as one thousand shares shall be taken in the stock of said Bank, 3 and $25,000 paid to commissioners who keep the books, notice shall be given in any of the papers published at Salisbury; and a meeting of the subscribers to be held in ten days at least after the date of notice, shall be called; if at this meeting those or their agents who have a majority of votes according to the rates hereafter described, be present, (if not, another meeting shall be called,) they shall proceed to the election of seven Directors, who shall take charge of the books and money in the hand of commissioners, and immediately pursue the usual means to put the Bank in operation. The said Directors shall remain in office until the time prescribed in the by-laws of said corporation, for the annual meeting of the Stockholders, or until the appointment of their successors, and at the time which shall be prescribed as aforesaid in each year, or at any time thereafter, meetings of the Stockholders shall be held in the town of Salisbury, for the purpose of electing Directors, inquiring into the affairs of the institution, and making such regulations as may be deemed fit and necessary.

Sec. 5. Be it further enacted, That the following rules, regulations and provisions, shall form and be the fundamental articles of the Constitution of the corporation. A meeting of the Stockholders cannot be held unless those who have a majority of the whole number of votes be present, and every act shall require the sanction of a majority of the votes which may be present.—Every Stockholder holding one share, and not more than two, shall be entitled to one vote; for every two shares above two, and not exceeding ten, one vote; for every three shares above ten, not exceeding one hundred; one vote; and for every five shares above one hundred, one vote. After the first meeting no share or shares...
shall confer a right of voting, which shall not have been
holden three calendar months previous to the day of vot-
ing. Stockholders may vote at general meetings and
elections by proxy, the proxy being himself a stockhold-
er. No President, Cashier, Agent, or Clerk of the
Bank, shall be permitted to vote as proxy for another.
None but a Stockholder who is a citizen of the State
shall be eligible as a Director; and the Directors when
appointed, shall choose one of their number (which shall
always be seven,) to be President of the Bank, and
shall manage the institution as shall seem best to them,
unless otherwise directed by the Stockholders; but com-
ensation to the President and Directors shall be granted
at the pleasure of the Stockholders. Not less than three
Directors, of whom the President shall always be one,
shall constitute a Board for the transaction of business,
except in case of absence or sickness of the President,
when he may by writing nominate any other Director
to supply his place. A number of Stockholders, not
less than ten, who together shall be the owners of two
thousand shares or upwards, shall have power at any
time to call a general meeting of the Stockholders for
purposes relative to the Institution, giving at least twenty
days notice, in a public Gazette, and specifying the ob-
ject or objects of such meeting. The Directors shall
annually elect such officers as may be deemed neces-
ry to perform the business of the Bank, and may remove
them, or either of them at pleasure. Those officers
shall be required to give bonds, with two or more sure-
ties, in sums not less than ten thousand dollars, with a
condition for good behavior and faithful performance of
duty. The Cashier shall keep a Book to contain the
proceedings of the Board of Directors, the names of
those present, the date and day of each meeting, and
shall record the yeas and nays on questions, when asked
for by a Director. This Book shall be evidence in
Courts of Justice, against said Bank; and on entering on
the discharge of his duties, the Cashier shall take the
following oath or affirmation before some Justice of the
Clerk of the County Court of Rowan:—"I, A. B. do
solemnly swear (or affirm, as the case may be) to keep
a just and true record, without alteration in or erasure
of the transactions of the Board of Directors of 'The
Bank of Salisbury,' in a Book to be kept by me for
that purpose." The said corporation shall purchase
and hold only such lands, tenements, rents and heredita-
tions as shall be required for the convenient transaction
of its business, or shall have been Bona Fide mortgaged
to it by way of security, or conveyed to it in satisfaction
of debts previously contracted in the course of its deal-
ings, or purchased at sale upon judgments, which shall
have been obtained for such debts. The said corpora-
tion shall neither directly nor indirectly trade in any
thing except Bills of Exchange, promissory Notes, and
Bonds expressing on the face of them to be negotiable
and payable at said Bank, gold or silver, our State
Stock, or in the sale of goods really and truly pledged
for money lent and not redeemed in due time; or in
goods which shall be the produce of its land, mint cer-
tificates, and the public debts of the United States; pro-
vided the investment in such stock shall not exceed one-
half of the capital stock of this Bank; neither shall the
said corporation take more than at a rate of six per cent.
per annum, for or upon its loans and discounts, which
interest may be taken in advance at the time of discount.
The total amount of the debts which said corporation
shall at one time owe, shall not exceed twice the amount
of stock actually paid in over and above the sum then
actually deposited in the Bank for safe keeping. If a
vacancy in the Directory shall occur by death, resigna-
tion, or otherwise, the remaining Directors shall fill
such vacancy until the succeeding annual meeting of the Stockholders. The stock of said corporation shall be assignable and transferrable, according to the rules which shall be instituted in that behalf by the Laws and ordinances of the same. The officer at the head of the Treasury department of the State, shall be furnished once in six months, with a statement of the amount of capital stock of said corporation, and the debts due the same—of the moneys deposited therein, of the notes in circulation, and of the cash on hand; and shall have the right to inspect such general accounts in the Books of the Bank, as shall relate to said statement. Provided, that this shall not be construed to be a right of inspecting the accounts of any private individual with the Bank, except of the Directors. The bills obligatory and of credit, under the seal of said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her or their name, or names; and Bills or Notes which may be issued by order of said corporation, signed by the President, and countersigned by the Cashier, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of said corporation, shall be binding and obligatory on the same, in the like manner and with the like force and effect as upon any private person or persons, that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement in like manner and with like effect as foreign bills of exchange now are; and those which are payable to the
Sec. 6. Be it further enacted, That if person or persons, holding any note or notes of said Bank, shall present the same for payment, and payment shall be refused, the said note or notes shall draw interest at the rate of twelve per cent. per annum, from the time of said demand, and the said Bank shall pay the same, any law to the contrary notwithstanding; and the holder of the notes of said Bank, if not paid on demand, may bring an action of assumpsit against one or all of the Directors who may have consented to issue more than twice the stock paid in; Provided, the Bank be unable to pay the amount.

Sec. 7. Be it further enacted, That in case of insolvency of the Bank hereby created, or of ultimate inability on the part of this corporation to pay, the individual Stockholders shall be liable to creditors, in sums double the amount of stock by them respectively held in said corporation.

Sec. 8. Be it further enacted, That the Directors shall be allowed to keep open the subscription books until the whole of the Stock shall be taken.

Sec. 9. Be it further enacted, That if a Director or any other officer, agent or servant of said Corporation shall embezzle any of the funds belonging to said Bank, with the intent to defraud said corporation, or make false entries upon the books of said Bank, with intent to defraud said Corporation, or any other person whomsoever, said officer, agent or servant, shall be held and deemed guilty of Felony, and upon conviction thereof by due
9 course of law, shall be punished by fine at the discretion
10 of Court, and imprisonment, not exceeding five years.

Sec. 10. Be it further enacted, That if any person
2 shall falsely make, forge or counterfeit, or cause or pro-
3 cure to be made, forged or counterfeited, or willingly aid
4 or assist, in falsely making, forging or counterfeiting, any
5 bill or note in imitation of, or purporting to be, a bill or
6 note issued by order of the President and Directors of
7 the "Bank of Salisbury," or any order or check upon
8 said Bank or corporation, or any cashier thereof, or shall
9 falsely alter, or cause or procure to be falsely altered, or
10 willingly aid or assist, in falsely altering any bill or note
11 issued by order of said corporation, or any order or check
12 on the said Bank or any cashier thereof, or shall pass, or
13 receive with intent to pass, alter or publish as true, any
14 false, forged or counterfeited bill or note, purporting to
15 be a bill or note issued by order of said corporation, or
16 any false, forged or counterfeited, check or order upon
17 the said Bank or any cashier thereof, knowing the same
18 to be falsely forged or counterfeited; or shall pass, or re-
19ceive with intent to pass, or publish as true, any falsely
20 altered bill or note, issued by the order of said Bank, or
21 any falsely altered order or check on said Bank or any
22 cashier thereof, knowing the same to be falsely altered,
23 with intent to defraud the said corporation, or any body
24 politic, or person or persons; every such person shall be
25 deemed guilty of felony, and being thereof convicted by
26 due course of law, shall be imprisoned, not exceeding
27 ten years, and fined not exceeding five thousand dollars.

Sec. 11. Be it further enacted, That the President
2 or Cashier of said Bank, shall annually pay into the
3 Treasury of the State, twenty-five cents on each share of
4 said capital stock, which may have been subscribed for
5 and paid in; and the first payment of said tax, shall be
6 made twelve months after said Bank shall have com-
7 menced operations.

Sec. 12. Be it further enacted, That the Directors of
2 the said Bank may declare, semi-annually, dividends of
3 the profits thereof; and if at any time, more than the
4 real profits are divided, the Directors assenting thereto,
5 shall be responsible, in their private capacities, to credi-
6 tors who have claims against said institution.

Sec. 13. Be it further enacted, That the President
2 of this Bank shall, in the first week in December, in each
3 and every year, transmit to the General Assembly, a full
4 statement of the condition of the Bank, exhibiting the
5 amount of capital, notes in circulation, debts due to other
6 banks, and to what banks, deposites, and all other par-
7 ticulars necessary to explain the debit side of the account;
8 also specie on hand, notes of other banks, and what
9 banks; bills of exchange, debts on bonds and notes dis-
10 counted, specifying in one item the amount due from
11 stockholders, and in another the amount due from Direc-
12 tors, not, however, using any person’s name in either case;
13 and the real estate.

Sec. 14. Be it further enacted, That if any Presi-
2 dent, Cashier, or other officer of aforesaid Bank, shall
3 knowingly, willingly, and with intent to deceive, make
4 or cause to be made, or connive at making any false re-
5 turn, statement or exhibit of the condition of the Bank,
6 either to the Treasurer of the State, to the Legislature or
7 to the Board of Directors, or to the Stockholders, or to
8 any other person that may be authorized by the Legisla-
9 ture or by the stockholders, to receive the same, such
10 President, Director, Cashier, Clerk or other officer; and
11 all persons aiding or abetting in such deception or false
12 return, shall be liable to be indicted for a misdemeanor
in the Superior Court; and, upon conviction, shall be fined, at the discretion of the Court, and imprisoned not exceeding one year.

Sec. 15. Be it further enacted, That whenever the Legislature may be of opinion that the charter of the constitution hereby granted, shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant council as the Governor or the Legislature may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon the said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, as in cases of other corporations.

Sec. 16. Be it further enacted, That if it shall happen, when the books shall be opened as aforesaid, that a greater sum than three hundred thousand dollars shall be subscribed by individuals or by corporate bodies, it shall be lawful for the commissioners to reduce such subscription according to a scale, by them to be established for that purpose, to the aforesaid amount of three hundred thousand dollars; Provided, that no subscription of two shares or under shall be scaled, until all larger subscriptions shall first be reduced to an equality with them.

Sec. 17. Be it further enacted, That no notes shall be issued by said Bank, under the denomination of three dollars.

Sec. 18. Be it further enacted, That this Act shall be in force from and after its ratification.
A BILL

IN RELATION TO

COUNTY COURTS.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
IN RELATION TO COUNTY COURTS.

Sec. 1. Be it enacted by the General Assembly of the State of N. C., and it is hereby enacted by the authority of the same, That the several Courts of Pleas and Quarter Sessions in this State, at the first term of said Courts which may be held after the first day of January in each and every year, a majority of the acting Justices of the County being present, may in their discretion, appoint some person learned in the law, to hold said Courts for one year. And the person so appointed shall have all the power and authority, now by law vested in any number of Magistrates less than a majority. And he shall be entitled to receive as a compensation for his services, a sum not less than fifty dollars, nor more than one hundred dollars for holding each term of said Court, which sum shall be fixed by the Court, a majority of the Justices being present, and shall be paid out of the funds of the County, upon the certificate of the Clerk, showing that he has actually held said Court.
A BILL

CONCERNING

REAL AND PERSONAL ESTATE.

RALEIGH.

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO AUTHORISE ADMINISTRATORS AND GUARDIANS TO SELL REAL AND PERSONAL ESTATE, FOR DISTRIBUTION AMONGST LEGATEES AND MINOR HEIRS.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That when it shall become necessary for any estate to be sold for distribution amongst legatees or minor heirs, it shall and may be lawful for any Administrator or Guardian to sell the same, upon obtaining licenses therefor, and proceeding therein, as in this act provided for.

Sec. 2. Be it further enacted, That in order to obtain such license, the Administrator or Guardian shall present to the Superior Court of Law or the County Court of the county in which letters of Administration or the appointment of Guardian was made, or in any other county where such estate may be situate, a petition setting forth the true condition of such estate.

Sec. 11. Be it further enacted, That no such license shall be granted until the heirs and devisees, or other persons interested in said estate shall be made parties to said petition, and served with notice either actually or by advertisement, as in other petitions filed in the Superior Court of Law, or the Court of Equity.

Sec. 4. Be it further enacted, That as soon as all the parties are before the Court, either by personal service or by advertisement, the Court may proceed to hear the petition, and decree the sale, if necessary, unless such cause to the contrary may be shown as may induce the Court
6 to refuse it, or postpone the final hearing to another term.

Sec. 5. Be it further enacted, That whenever the
2 Court may decree a sale of any estate under the provi-
3 sions of this act, the sale shall be made upon such terms
4 and such credits as the Court may direct, and the title
5 shall be made to the purchaser by such persons, and at
6 such time as the Court shall prescribe.

Sec. 6. Be it further enacted, That the Administra-
2 tor or Guardian shall make affidavit of the facts stated in
3 his petition.

Sec. 7. Be it further enacted, That all the proceeds
2 of either real or personal estate, which may be sold un-
3 der this act for the distribution amongst legatees or minor
4 heirs, shall be distributed as all other estates are now dis-
5 tributed amongst legatees by law.

Sec. 8. Be it further enacted, That no Administra-
2 tor or Guardian shall proceed to sell any estate under
3 this act until he, she or they have given such bond and
4 security as the Court may require, in the same manner
5 as Administrators and Guardians are required to do, by
6 law, in other cases.

Sec. 9. Be it further enacted, That all Administra-
2 tors and Guardians shall be entitled to the following fees,
3 and no other:—For selling one tract of land, ten dol-
4 lars, provided said tract shall not exceed five hundred
5 dollars; for all tracts that bring over five hundred,
6 and do not exceed one thousand dollars, fifteen dollars;
7 over one thousand dollars, and not exceeding two thou-
8 sand dollars, twenty dollars; over two thousand dollars,
9 twenty-five dollars, and in no case shall the commis-
10 sion on any one tract of land, exceed the sum of twen-
11 ty-five dollars; and for the sale of slaves in no case
12 shall the per cent exceed that of real estate as provided
13 for in this act: Provided however, nothing shall be so
14 construed as to interfere with the part allowed Adminis-
15 trators as heretofore.
A BILL

TO

INCORPORATE

THE

PEOPLE'S BANK

OF THE

STATE OF NORTH CAROLINA.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL
TO ESTABLISH THE PEOPLE'S BANK OF THE
STATE OF NORTH CAROLINA.

Sec. 1. Be it enacted by the General Assembly of the
State of North Carolina, and it is hereby enacted by the
authority of the same, That a Bank shall be established
in the State of North Carolina, the capital stock whereof
shall not exceed the sum of four millions of dollars,
divided into shares of one hundred dollars each.

Sec. 2. Be it further enacted, That the Bank so
established, shall be known and styled "The People's
Bank of the State of North Carolina," and the subscri-
ers to said Bank, their successors and assigns, shall be,
and are hereby created and made a corporation and body
politic in law and in fact, by the name and style of the
People's Bank of the State of North Carolina, and shall
so continue until the first day of January, one thousand
eight hundred and seventy-five; and by the name and
style aforesaid, they shall be and are hereby made, able and
capable in law to have, purchase, secure, possess, enjoy
and retain to themselves, their successors and assigns,
lands, rents, tenements, hereditaments, goods, chattels
and effects, to an amount not exceeding ten millions of
dollars exclusive of the capital stock aforesaid, and the
same to sell, grant, demise, alien or dispose of, to sue and
be sued, implead and be impleaded, answer and be
answered, defend and be defended in courts of record or
any other place whatever, and also to make, have, hold
and use a common seal, and the same to break, alter,
amend, renew at pleasure, and also to ordain, establish
and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of said corporation, not being contrary to the laws of this State or of the United States, and for the making whereof general meetings of the stockholders may be called by the Directors in the manner hereinafter specified, and generally to do and execute all acts, matters and things, which a body politic or corporation in law may or can lawfully do or execute, subject to the rules, regulations, restrictions and provisions hereafter prescribed and declared.

Sec. 3. Be it further enacted, That the State shall be entitled to subscribe for three millions five hundred thousand dollars of the capital stock of the Bank, and individuals and corporations may subscribe for the remaining million and a half of the capital stock of said Bank on the terms and conditions hereafter specified.

Sec. 4. Be it further enacted, That books for receiving subscriptions in said Bank shall be opened in the town of Wilmington on the first Monday in April, one thousand eight hundred and fifty-five, by Edward B. Dudley, A. J. DeRossett, Jr., Thos. D. Mears, O. G. Parsley, Alex. McRae, John McRae, W. A. Wright, Wm. S. Ashe, Z. Latimer and E. P. Hall; in Goldsboro' on the same day. by Wm. T. Dortch, Richard Washington, Wm. K. Lane, John K. Wright and Daniel Cogdell; at Smithfield on the same day, by C. B. Saunders, Linn Saunders, Calvin Spinks, D. Northam, D. McPherson and D. Nicholas; at Raleigh on the same day, by George W. Mordecai, R. M. Saunders, Charles Dewey, Charles Hinton, D. W. Courts, N. G. Rand and Wm. Boylan; at Chapel Hill on the same day by David L. Swain, Samuel F. Phillips, Richard S. Ashe, and Jones Watson; at Hillsborough on the same day, by Pride Jones, O. F. Long, Thos. Webb,
Paul C. Cameron, John Berry, W. H. Brown and E. A. Heart; at Graham on the same day, by Benjamin Trol- linger, John Scott, Jesse Guant and Daniel Hardin; at Greensborough on the same day, by Jesse H. Lindsay, John M. Morehead, C. P. Mendenhall, John A. Gilmer, Ralph Gorrell, James Sloan, Wm. S. Rankin and Robt. P. Dick; at Jamestown on the same day, by Shubal G. Coffin, Jonathan W. Field, N. Mendenhall, Wm. Stanly and John Carter; at Salem on the same day, by Francis Fries, D. H. Starbuch, Thos. Wilson and Charles E. Shober; at Lexington on the same day, by J. P. Mabry, Andrew Hunt, James M. Leach, C. L. Payne, John W. Thomas and Wm. R. Holt; at Salisbury on the same day, by John I. Shaver, Calvin S. Brown, Joel H. Jenkins, Wm. Murphy, Moses L. Brown, H. C. Jones and Charles F. Fisher; at Concord on the same day, by Daniel Colman, Caleb Phifer, E. R. Gibson, Jos. W. Scott, Caleb White and Victor Barringer; at Charlotte on the same day, James W. Osborn, John H. Caldwell, John A. Young, David Parks and Green Caldwell; and at the same time at such other places under the superinten- dence of such other commissioners as may be designated by the commissioners at Wilmington. A majority of said commissioners at each of the above named places shall be competent to perform the duties of their appointments, and if five hundred thousand dollars of the capital stock, other than that reserved for the State, shall not be sub- scribed within the term of ninety days, then they may keep the books open for ten months for that purpose if necessary for subscriptions to be made, and no longer.

Sec. 5. Be it further enacted, That the Public Treas- urer shall subscribe on the books to be opened in Raleigh, in behalf of the State, to the capital stock of said bank a number of shares, equal to the number of shares sub- scribed for and owned by the State in the stock of the
Sec. 6. Be it further enacted, That each subscriber at the time of making his subscription, shall deliver over to the Commissioner or Commissioners, certificates for as many shares of stock in the North Carolina Rail Road Company, owned by such subscribers, as are equal to the number of shares he subscribes for in the People's Bank of the State of North Carolina; and shall also make and deliver to such commissioner a bond or stock note, payable on demand to the President of the bank, created by this Act, for a sum to be paid in gold or silver coin, Spanish milled dollars, or notes of specie paying banks, not of this State, equal in amount to the stock subscribed for as aforesaid; and the said commissioner shall give a receipt to the said subscriber for the bond and stock note, and the certificates of railroad stock delivered to him as aforesaid.

Sec. 7. Be it further enacted, That the Commissioners appointed under this act for receiving subscriptions of Stock, shall report to the Public Treasurer every twenty days, after the opening of books for subscriptions for Stock, the amount of Stock subscribed for as above provided; and when five thousand shares of the Stock in said Bank shall have been subscribed for, the Public Treasurer, upon a notice of twenty days in two or more papers printed in this State, shall call a general meeting of the subscribers in the town of Wilmington; and the Public Treasurer and two other persons being subscribers for Stock, and appointed by the Governor for that purpose, shall represent the State's subscription in said meeting.
Sec. 8. Be it further enacted, That in the meeting to be held in the town of Wilmington, as provided for in the preceding section of this act, ten Directors shall be chosen, five on the part of the State, who shall be Stockholders in said Bank, and owners of not less than five shares of Stock in said Bank; and five on the part of individual Stockholders; and said Directors shall elect one of their number President.

Sec. 9. Be it further enacted, That it shall be the duty of said President and Directors immediately after their election, to receive from the Commissioners all the bonds, or Stock notes and certificates of Rail Road Stock taken from the subscribers by said Commissioners, and to notify said subscribers to pay in to said President and Directors, within thirty days, ten per cent. on their bonds or Stock notes, in gold or silver coin, Spanish milled dollars or the notes of specie paying Banks not of this State; and it shall further be the duty of said President and Directors to call for, from time to time, such other payments or instalments on said bonds, or Stock notes, as in their opinion the interest of the Bank may require.

Sec. 10. Be it further enacted, That the President and Directors shall deliver to the Public Treasurer all the certificates of Rail Road Stock in the North Carolina Rail Road, deposited with them by the Commissioners, and also the bonds or Stock notes with all the payments that have been made endorsed thereon, when thirty-five per cent. has been paid by the subscribers in the manner hereinbefore provided.

Sec. 11. Be it further enacted, That when the Public Treasurer shall have been informed by personal inspection or by the written affidavit of the President of said Bank, taken in the presence of the Governor and
Public Treasurer of the State, that ten per cent. has been actually paid on the bonds or Stock notes of individuals, and the credits therefor endorsed on said bonds or Stock notes in the kind of funds heretofore required, and that the whole amount of the payments made as aforesaid, is at that time in the possession of the said President and Directors, the Public Treasurer is then authorized and required by this act to pay on the State's subscription the same per cent. in similar funds, and shall countersign, as Public Treasurer, and deliver over to said President thirty per cent. of the whole amount of certificates of Stock in the North Carolina Rail Road Company, owned by the State, and of those deposited with him as above provided for in notes of the Bank, for discount and circulation, and no more,—nor shall any of said notes be of a less denomination than three dollars, and when the notes shall be thus handed over to the President of the Bank as hereby directed, it shall then be lawful for said Bank to go into operation as a Bank of discount, deposit and circulation.

Sec. 12. Be it further enacted, That whenever any other instalment shall have been called for and paid as above provided for, by the subscribers on their bonds or Stock notes, and the fact shall have been made known to the Public Treasurer in the manner provided for in the preceding section of this act, it shall be his duty, and he is hereby required to pay in on the State subscription the same per cent. on the Stock subscribed by the State, and shall countersign and hand over to the President a like amount in notes of the Bank for discount and circulation, and so on until thirty-five per cent. shall have been paid in on the State subscription, and the bonds and Stock notes of individual subscription, it shall then be the duty of the Public Treasurer, and he is hereby required to countersign and deliver over to the President
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16 of said Bank notes for discount and circulation, equal to
17 the whole amount of the Stock owned by the State
18 and the individual subscribers in the Stock of the North
19 Carolina Rail Road Company, and no more.

Sec. 13. Be it further enacted, That the Public
2 Treasurer is hereby authorised and required, whenever
3 requested by the President and Directors of said bank,
4 after their election, to cause to be engraved and printed
5 in the best manner, to guard against counterfeiting, notes
6 in blank, in the similitude of bank notes of different de-
7 denominations, but none of a less denomination than
8 three dollars, at the expense of said bank; and such
9 blank notes shall be countersigned by the Public Treas-
10urer, numbered and registered in proper books furnished
11 by said bank, and kept in the Treasurer’s office, and the
12 plates, dies, and materials procured by the bank for pre-
13 paring and making the notes hereby provided for, shall
14 remain in the custody of the Public Treasurer, or under
15 his control.

Sec. 14. Be it further enacted, That it shall be the
2 duty of the Public Treasurer to receive from the officers
3 of the said bank mutilated circulating notes issued by him
4 under the provisions of this Act; and after making a
5 record of their denomination and amount, to deliver in
6 lieu thereof other circulating notes to the same person to
7 the amount received and no more.

Sec. 15. Be it further enacted, That it shall be the
2 duty of the Public Treasurer to destroy, in the presence
3 of the President of the bank, the mutilated notes received
4 by him, after he shall have made a record of the same,
5 which record shall specify the number of each bill, its
6 date, and by whom countersigned, and shall be made by
Sec. 16. *Be it further enacted,* That it shall be the duty of the Public Treasurer to procure, at the expense of said bank, a good fire-proof safe, and all the notes, books, certificates, and effects of said bank, deposited with him shall be kept in said safe.

Sec. 17. *Be it further enacted,* That the President and Directors of said bank shall call on the Public Treasurer for payments to be made on the State subscription in the same manner as calls are to be made for payments on other bonds or stock notes, and to meet said payments, the Public Treasurer, in behalf of the State, is hereby authorised to borrow from any of the banks of this State, an amount sufficient to pay said instalments; *Provided,* however, if the means of payment cannot be borrowed as aforesaid, the Public Treasurer shall issue the necessary certificates, signed by himself and countersigned by the Comptroller, in sums not less than $500 each, pledging the State for payment of the sum therein mentioned, with interest thereon, at the rate of interest not exceeding six per cent. per annum, payable semi-annually at such times and places as the Treasurer may appoint; the principal of which certificates shall be redeemable at the end of thirty years from the time the same are issued, but no greater amount of such certificates shall be issued at any one time than may be sufficient to meet the installment required to be paid on the State subscription at the time.

Sec. 18. *Be it further enacted,* That the Comptroller shall register the said certificates issued by the Public Treasurer at the time he countersigns the same in a book to be kept by him for that purpose, and when he delivers
the same to the Public Treasurer, he shall charge him in his books with the amount thereof, and also with such sums, if any, as the Public Treasurer may obtain by way of premium on the sale of said certificates, an account of which the Public Treasurer shall render to the Comptroller so soon as negotiations, from time to time, for the sale of said certificates are closed.

Sec. 19. Be it further enacted, That if it shall become necessary to issue the certificates aforesaid, the Public Treasurer shall advertise in one or more newspapers as he may think best, and invite sealed proposals for such amount of the State's subscription as may be wanted at any one time, and it shall be his duty to accept those terms that may be most advantageous to the State, provided in no event shall any of said certificates be sold for less than their par value, and any premium which may be obtained on the sale of the said certificates shall be placed in the Public Treasury, and used in the payment of the debt hereby created.

Sec. 20. Be it further enacted, That as security for the redemption of the said certificates of debt the Public faith of the State of North Carolina is hereby pledged to the holders thereof, and in addition thereto, all the Stock held by the State, in the Bank hereby created, shall be and the same is hereby pledged for that purpose, and any dividends of profit which may from time to time be declared on the Stock held by the State as aforesaid, shall be applied to the payment of the interest accruing on said certificates, but until such dividends of profit may be declared, it shall be the duty of the Treasurer, and he is hereby authorised and directed to pay all such interest as the same may accrue on the debt created by this act out of any money in the Treasury not otherwise appropriated.
Sec. 21. Be it further enacted, That the certificates of debt hereby authorised to be issued, shall be transferable by the holders thereof, their agents or Attorneys, properly constituted, in a book to be kept for that purpose, and in every instance where a transfer is made the outstanding certificate shall be surrendered and given up to the Public Treasurer, and by him cancelled, and a new one for the same amount issued in its place to the person to whom the same is transferred.

Sec. 22. Be it further enacted, That the President and Directors of the principle Bank at Wilmington, may from time to time, call for such further and other payments on the State's subscription and the bonds or stock notes of other stockholders as in their opinion the interests of the Bank may require, but at no time and under no circumstances shall put in circulation a greater amount in Bank notes than the amount of stock owned by the State, and other stockholders in the stock of the North Carolina Railroad Company, the certificates whereof are deposited with the Public Treasurer.

Sec. 23. Be it further enacted, That the Board of Directors shall publish the call for such payments as in their judgment the interest of the Bank may require in two or more newspapers in this State for the space of twenty days, and on failure of the State or other Stockholder to pay the instalment thus required, the Directors of the Bank of Wilmington may sell at public auction on a previous notice of ten days, for cash, all the stock of the State or other Stockholder so failing to make payment, and also all the stock of the State or other stockholder in the North Carolina Rail Road Company, and convey the same to the purchaser at said sale, and the said purchaser shall give his bond or stock note to the President of the said Bank for the shares so purchased, and the
same shall be credited with any payments heretofore
made by the delinquent stockholders and substituted for
the bond or stock note of the original subscriber, and so
much of the proceeds of the said sale, as may be neces-
sary to pay the instalments due and called for, shall be
retained by the President of said Bank, and applied to
the credit of the purchaser on his bond or stock note sub-
scribed as aforesaid, and the surplus, if any, together with
such delinquent's bond or stock note, shall be paid over
to him whenever he delivers up the receipt for the cer-
tificate or certificates of stock in the North Carolina Rail
Road Company heretofore given him; and the said
President of the Bank shall immediately thereafter notify
the Secretary and Treasurer of the North Carolina Rail
Road Company, what stock in said company has been
sold, and who has become the purchaser thereof.

Sec. 24. Be it further enacted, That no stock in the
Bank hereby created, shall be transferred by the original
subscriber, until thirty-five per cent. shall have been paid
thereon and in the manner heretofore provided, and all
transfers or assignment of stock in said Bank shall be
made on the books of the Public Treasurer, to be kept
by him for that purpose, and in the manner following:
any person wishing to make a transfer or assignment of
stock, shall deliver to the Public Treasurer the receipt
heretofore given him for the stock so intended to be trans-
ferred, and the Treasurer shall then give a receipt for the
same amount of stock to the person receiving such trans-
fer, and the bond or stock note of the assignor of such
stock shall be delivered over to him, and a new bond or
stock note taken from the assignor with the same credits
indorsed thereon as were on the bond or stock note, de-
livered up as aforesaid, and certificate or certificates of
stock in the North Carolina Rail Road Company depo-
sited with the Public Treasurer by the assignor of the
20 stock so transferred, shall be retained by the Treasurer, 21 until the assignee shall deliver over to him other certifi- 22 cates for the same stock obtained from the proper officer 23 of the North Carolina Rail Road Company, which cer- 24 tificate shall be in the name of such assignee, and the 25 Public Treasurer shall then deface or destroy the certifi- 26 cate for which he shall have received substitutes, and 27 whenever any stock shall have been transferred as afore- 28 said, the Public Treasurer shall give notice thereof with- 29 in ten days thereafter to the Secretary and Treasurer of 30 the North Carolina Rail Road Company.

Sec. 25. Be it further enacted, That the Public 2 Treasurer, for the discharge of the duties imposed upon 3 him by this Act, shall be paid annually by said bank the 4 sum of $1,000.

Sec. 26. Be it further enacted, That five of the Di- 2 rectors of the principle bank in Wilmington, shall be 3 annually appointed by the Governor of the State, by and 4 with the advice and consent of his counsel; and five 5 shall be elected by the individual Stockholders; and no 6 person shall be a Director who has not been the owner 7 of at least five shares in the stock of said bank for twelve 8 months previous to his being appointed or elected.

Sec. 27. Be it further enacted, That the President of 2 the bank being a Director, shall be chosen annually by 3 a majority of the Directors, with a salary to be fixed by 4 Stockholders in general meeting.

Sec. 28. Be it further enacted, That branches or 2 agencies of said bank may be established at Goldsboro', 3 Newbern, Beaufort, Plymouth, Washington, Raleigh, 4 Hillsboro', Graham, Fayetteville, Greensboro', Lexington, 5 ton, Salisbury, Concord, Charlotte, Wilkesboro', and
Ashville, and at such other places as the Stockholders in general meeting may designate, with such capital at branches or agencies as the Directors of the principal bank may assign, which shall be removable at their pleasure, after one year's notice of such intended removal; and that the President and Directors of the principle bank, for the time being, shall have power to appoint five Directors for each branch bank, and such officers, clerks, and servants under themselves, as well as at the several agencies, as shall be necessary for executing the business of said corporation, and to allow them such compensation for their services respectively, as shall be reasonable, and shall be capable of exercising such other powers and authorities for the proper government and well ordering the affairs of the said corporation as shall be prescribed, fixed and determined by the by-laws, rules, regulations, and ordinances of the same.

Sec. 29. Be it further enacted, That the branch banks shall be managed by five Directors appointed annually by the Directors of the principal bank, and governed by general rules that may be prescribed by the said Directors of the principal bank, and the agencies shall be managed by agents under the exclusive control and direction of the Directors of the principal bank.

Sec. 30. Be it further enacted, That the dividends of the profits of the Bank shall be made semi-annually, and that the dividends of profits on the stock of the State, after the payment of the debt hereby created shall be applied as a sinking fund, in such manner as the Legislature may hereafter direct, in payment of the debts herefore incurred by the State, under the act of the Session of eighteen hundred and forty-eight, entitled an act to incorporate the North Carolina Railroad Company.
Sec. 31. Be it further enacted, That it shall be the
duty of the President of the principal Bank, quarterly to
transmit to the Public Treasurer a full and correct state-
ment of the condition of the Bank, showing the amount
of capital notes in circulation, from what places issued,
debts due other Banks and what Banks, and also all other
particulars necessary to show the true condition of the
debit side of the account; also specie on hand, debts due
from other Banks and what Banks, amount of notes or
bonds discounted, and of bills of exchange, showing in
one item the amount due from Directors, and in another,
the amount due from Stockholders, but in no case using
names of persons, real estate, and all other particulars
necessary to show the true condition of the credit side of
the said account; which statements the Public Treasurer
shall publish in one or more newspapers, and shall lay
before the General Assembly, in his official reports; and
the dividends that shall accrue from time to time upon
the stock of the Bank, and each share owned by indi-
viduals, shall be subject to an annual tax of twenty-five
cents, and no more; which tax shall be reserved out of
the profits, as they accrue, by the Cashier of the prin-
cipal Bank, and placed to the credit of the State, on or
before the first day of October in each and every year.

Sec. 32. Be it further enacted, That if any Presi-
dent, Clerk, or other officer of the Bank, or any of its
branches or agencies shall knowingly and willingly
make, cause to be made, or connive at making any
false return statement or exhibit of the condition of the
Bank, its branches or agencies, or to the Stockholders, or
to any person or persons authorized by the Legislature
or by the Stockholders, to receive the same, such person
or persons, so offending, their aiders and abettors in such
false return or deception, shall be deemed guilty of a
misdemeanor, and on conviction in any of the Superior
Courts of Law in this State shall be punished by fine at the discretion of the Court, and be imprisoned not longer than one year.

Sec. 33. Be it further enacted, That it shall be at all times lawful for any Committee appointed by the Legislature for that purpose, to inspect the books and examine into the proceedings of the said corporation and make report thereon, provided that they shall not be authorized to examine into the private accounts of individuals except of the Directors of the principal Banks and its branches.

Sec. 34. Be it further enacted, That all Stockholders shall be entitled to vote either in person or by proxy at all general meetings of the Stockholders, and the vote shall be in the proportions following: that is to say, for one share, and not more than two, one vote; for every two shares above two, and not exceeding ten shares, two votes; for every four shares above ten, and not exceeding fifty, one vote; for every six shares over thirty, and not exceeding sixty, one vote; for every eight shares over sixty, and not exceeding one hundred, one vote; for every ten shares over one hundred, and not exceeding two hundred, one vote; and for every twenty shares over two hundred, one vote; and the Treasurer of the State shall represent the State in all general meetings of the Stockholders.

Sec. 35. Be it further enacted, That none but a citizen of the State shall be eligible as a Director.

Sec. 36. Be it further enacted, That none shall be entitled to any emolument unless the same shall have been allowed by the Stockholders at a general meeting, or by the Board of Directors of the principal Bank.

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Sec. 37. Be it further enacted, That a majority of 2 the Directors of the principal Bank, or a majority of the 3 Directors at the branches shall constitute a Board for the 4 transaction of business, and their respective Presidents 5 shall always be one, except in cases of sickness or neces- 6 sary absence, in which case his place may be supplied 7 by any other Director whom he by writing under his 8 hand may nominate for the purpose.

Sec. 38. Be it further enacted, That a number of 2 Stockholders, not less than fifty, who together shall be 3 proprietors of five hundred shares or upwards, shall have 4 power at any time to call a general meeting of the Stock- 5 holders, for purposes relative to the Institution, giving at 6 least six weeks previous notice in the newspapers in the 7 town of Wilmington, specifying in such notice the ob- 8 ject or objects of such meeting.

Sec. 39. Be it further enacted, That every Cashier 2 or Agent, before he enters on the duties of his office, 3 shall be required to give bond and security in a sum of 4 not less than thirty thousand dollars conditioned for his 5 good behavior and faithful discharge of the duties of his 6 office.

Sec. 40. Be it further enacted, That if the Cashier or 2 any other officer, agent or servant of said corporation, 3 shall embezzle, and without authority from the President 4 and Directors of said Bank, appropriate any of the funds 5 of said corporation to his own use, with intent to cheat or 6 defraud the President, Directors and Company of said 7 Bank, or shall make false entries upon the books of said 8 Bank with intent to defraud said corporation, any person 9 whatsoever, said officer, agent or servant, shall be held 10 and deemed guilty of felony, and upon conviction thereof 11 by due course of law, shall be punished by fine and
REPORT

OF THE

PRESIDENT AND DIRECTORS

OF THE

Cape Fear & Deep River Navigation Comp'y

TO THE

GENERAL ASSEMBLY.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
To the Honorable the General Assembly
of the State of North Carolina.

I herewith transmit the report of the President and Directors of the Cape Fear and Deep River Navigation Company.

DAVID S. REID.

Executive Department,
Raleigh, November 27, 1854.
REPORT.

To Hon. David S. Reid, Governor:

As soon as practicable, after the adjournment of the last Legislature, the President and Directors of this Company called a general meeting of the Stockholders, in the town of Wilmington, to take steps to raise the amount of individual stock required by the Act of the last Session, making further appropriation to the Cape Fear and Deep Rivers.

The requisite amount having been taken in the course of the Spring of 1853, the work was put under contract throughout the entire line, and bonds taken for its execution, and approved by your Excellency and the Attorney General as prescribed by law; but inasmuch as the Company were required to execute the lower portion of the work first, the operations on Deep River were not to be resumed until the works on the upper Cape Fear were nearly completed, the object being to comply as literally with the requirements of the law as practicable. This course was communicated to and approved by you—and accordingly operations on the Cape Fear were resumed at the several points, as early in the season as the state of the weather and the condition of the water would admit of. The work at all the points went on well, except Cross Creek, where the contractors came in contact with several large Springs in the bottom of the Lock that greatly impeded their operations, and rendered it necessary for them to order a Steam Engine from the North, to discharge the water, and were so much delayed in obtaining it, as to lose the advantage of the low water during the working season. In the mean time, the heavy and continued rain of last winter set in, and in consequence of the almost unprecedented freshets, much injury was done to the abut-
ments of the dams, which required a heavy outlay of money to repair them, and thus absorbed a very large portion of that which had been raised under the amended charter to complete the works.

This unexpected result, together with the necessity of building a very costly and excellent Lock at Jones’ Falls exhausted all our means on the Cape Fear, and left us without funds to resume the work on Deep River; and by the time the contractors were ready to resume work at Cross Creek, it was ascertained, to our surprise and regret, that we were not able to carry on that work for the want of means—and were under the necessity of postponing the work at that point, with a view too to save as much to the Company as possible, and to make the navigation as valuable to Fayetteville and other interests, as well as to the old Cape Fear Navigation Company. Our Board made a proposition to the President and Directors of that Company to unite with us and build a Lock and Dam lower down the river, so as to improve their own as well as our navigation—this request was declined.

Finding ourselves without the means of prosecuting the balance of the work on the Cape Fear, and it being in a condition that required immediate attention, so as to make it at all available; we resolved to avail ourselves of the authority conferred by the amended charter, to issue bonds of the Company, for the purpose of raising $30,000, the sum authorised.

After making every effort that the necessity of the case could support, we failed to raise a cent, and our only alternative was to pledge the work for that sum, and to issue bonds as authorised.

In doing this, we had an opportunity of negotiating the loan at the North by a mortgage of the work; but the President and Directors resolved, that sooner than do that, they would become personally responsible on the bonds as surety, in order that they might keep the control of the work, and
imprisonment not exceeding five years, putting in the pillory, public whipping, not exceeding thirty lashes, all or any of them at the discretion of the Court.

Sec. 41. Be it further enacted, That the lands, tenements and hereditaments which it may be lawful for said corporation to acquire, shall be only such as shall be requisite for its immediate accommodation for the transaction of business, and such as have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of ordinary banking business, or purchased at sales upon judgments, or decrees rendered in favor of said Bank.

Sec. 42. Be it further enacted, That the bills obligatory and of credit under the seal of said corporation which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his her or their assignee or assignees, to bring and maintain an action thereupon, in his, her or their own name or names, and bills or notes which may be issued, signed by the President and Cashier of the principal Bank, promising the payment of money to any person or persons, his, her or their order, or to the bearer, though not under the seal of said corporation, shall be binding and obligatory on the same in the like manner, and with the like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her or their natural or private capacity or capacities, and shall be assignable in like manner as if they were so issued by such private person or persons, that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement in like manner, and with like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable and payable by delivery only.
Sec. 43. Be it further enacted, That the said corporation shall not deal except in gold or silver coin, or bullion, bills of exchange, mint certificates, promissory notes expressing on the face of them to be negotiable and payable at the said Bank or some of its branches, in the public debt of the United States, or of this State, and that the said corporation shall not take more than six per cent. per annum upon its loans or discounts, which may be received in advance at the time of discount.

Sec. 44. Be it further enacted, That whenever the Legislature may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful by joint resolution to direct the Attorney General, with such assistant counsel as the Governor or Legislature may think proper to engage, to issue a writ of scire facias, returnable before the judges of the Supreme Court of the State, calling said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law in cases of other corporations.

Sec. 45. Be it further enacted, That if any person or persons holding any notes of said Bank, shall present the same for payment at the principal bank, or either of its branches or agencies where such note or notes are payable, and the payment shall be refused, the said note or notes shall draw interest at the rate of twelve per cent. per annum from the time of said demand, and the said Bank shall pay the same, any law to the contrary notwithstanding.

Sec. 46. Be it further enacted, That if any person shall falsely make, forge or counterfeit, cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting,
or any bill or note in imitation, or purporting to be a bill
or note issued by order of the President and Directors of
the People's Bank of the State of North Carolina, or any
order or check on said Bank or corporation, or any
Cashier thereof, or shall falsely alter or cause or procure
to be falsely altered, or willingly aid or assist in falsely
altering any bill or note issued by order of the President
and Directors of the People's Bank of the State of North
Carolina, or any order or check on the said Bank or cor-
poration or any Cashier thereof, or shall pass or receive with
intent to pass, utter or publish, or attempt to pass utter or
publish as true any false, forged or counterfeited bill or
note issued by order of the President and Directors of
said Bank or corporation, or any false, forged or counter-
feited check on the said Bank or any Cashier thereof,
knowing the same to be falsely forged or counterfeited, or
shall pass or receive with intent to pass, utter or publish,
or attempt to pass utter or publish as true, any falsely
altered bill or note issued by order of the President and
Directors of the People's Bank of the State of North
Carolina, or any falsely altered order or check on the said
Bank or any Cashier thereof, knowing the same to be
falsely altered with intention to defraud the said corpora-
tion or any other body politic or person, every such person
shall be deemed and adjudged guilty of felony, and being
thereof convicted by due course of law, shall be punished
by fine and imprisonment not exceeding three years,
putting in the pillory, public whipping not exceeding
thirty lashes on his or her bare back, all or any of them
at the discretion of the Court, due regard being had to
the circumstances of the offence.

Sec. 47. Be it further enacted, That the Cashier
shall keep a book to contain the proceedings of the Board
of Directors, the names of those present, the day and
date of each meeting, and shall record the ayes and nays
on any question when called for by any Director. This book shall be evidence in courts of justice, and on entering on the discharge of his duties, the Cashier shall take the following oath before some Justice of the Peace, by whom it shall be returned to the office of the Clerk of the County Court. "I, A. B. do solemnly swear to keep a just and true record, without obliterations or erasures, of the transactions of the Board of Directors of the People's Bank of the State of North Carolina, in a book to be kept by me for that purpose."

Sec. 48. Be it further enacted, That the State or individual or other subscribers to the stock that may hereafter be taken under any law of the General Assembly for the extension of the North Carolina Railroad East or West, may become stockholders in said Bank under the rules, regulations and restrictions herein before provided.

Sec. 49. Be it further enacted, That if the Public Treasurer knowingly, wilfully and fraudulently violate any of the obligations imposed upon him by the provisions of this act, and being thereof convicted by the regular course of the law, he shall be fined and imprisoned at the discretion of the Court.

Sec. 50. Be it further enacted, That if said Bank shall ever suspend specie payments, and while in a state of suspension, shall discount any note, or pay out any dividend or dividends, this charter shall be thereby forfeited.

Sec. 51. Be it further enacted, That the President and Directors of the Bank and its branches, are hereby prohibited from making loans to any one or more persons upon a pledge of its own Stock.
not to let it pass into the hands of non-residents; and so too, that the lien might be given up at any moment when the interest of the Company might require it, to effect any other and better arrangement.

By pursuing this course, we have been enabled to complete all the work according to the original plan, upon the upper Cape Fear, from Jones' Falls to Haywood, the Locks being now in a condition to be used between those points. Another cause of increased expense has been in the purchase of a Steamer and Tow Boats, which the original charter required us to have, whenever we were in a condition to use any portion of the river for the purpose of transportation. These Boats have been of great benefit to us in conveying materials to the different points on the line—they have also made several trips to Wilmington, and some two months since, took down a cargo of three thousand two hundred (3,200) barrels rosin, turpentine, &c., from Averasboro' to Wilmington; and these trips the Steamer with her flat boats can regularly make, commencing in the course of ten days, if no unforeseen accident interferes with our works; and, judging from slight experience, they will do a very profitable business.

It is proper to remark, that the work has been prosecuted according to the original plan of the first Chief Engineer, and this by direction of the Stockholders, at the meeting in Wilmington, in January, 1853.

This order of the Stockholders, while it exhibited at the time, (immediately after the passage of the act of the last session,) their confidence in the propriety and perfect availability of the plan, relieved this Board of the responsibility of adhering to it, as they were left without discretion in the matter.

We regret to have to say, that in consequence of the damages before referred to, done the abutments of the dams, &c., and the many difficulties attending the improvement, the Stockholders, at their last meeting in July last, instructed
this Board to employ an Engineer, of the highest character for this kind of improvement that could be procured, for the purpose of reporting upon the plan, and to estimate the cost to complete the work. We discharged this duty assigned us, by employing Mr. Edwin A. Douglass, Engineer of the Lehigh Canal in Pennsylvania, who was recommended to us as a gentleman having more experience and skill in slack water navigation than any other Engineer in the Union—who has had constructed some of the most difficult and really stupendous works of the kind in the whole country—whose science and skill has been thoroughly tested and established by the success of his works through a series of years.

This gentleman visited our works a few weeks since, and examined the entire line of improvement from the proposed head of navigation on Deep River to Fayetteville, and after an examination under circumstances the most favorable (at very low water,) he pronounces the work not only practicable, but the very best rivers to improve he has ever seen in this country or Europe. I herewith submit his report giving in detail the aggregate cost of the completion of the work, so as to make it permanent and profitable—and although the estimate and the actual cost far exceeds the original estimate, yet it is very small compared with any similar works in the country. The Lehigh Canal, the work of Mr. Douglass, which has been in successful operation for ten to fifteen years, has a fall of 600 feet in 25 miles, while on our improvement there is only a fall of 180 feet to 100 miles, yet this work with a cost of ($11,000,000) eleven millions, paid last year nineteen per cent. Is it presuming too much therefore to suppose that our improvement will yield as handsome dividends at a cost of less than one million?

It will be perceived also that Mr. Douglass states emphatically that there need be no apprehension as to the supply of water "for the most extended operations." Mr. Douglass also stated while on the Deep River, that a much larger
quantity of water was passing down that stream in this extreme drought than he left in the Lehigh Canal, where they were passing daily 210 boats. In truth no person well acquainted with these rivers, can for a moment doubt that there will be, when the improvement is completed, an abundant supply of water.

There is another advantage which our work possesses over the Lehigh Canal, and nearly all similar works in the country, its exemption from being suspended by ice. The Lehigh Canal is closed up one third of every year, while our Rivers can be navigated every day in the year. Besides the boats on this Canal, and nearly all similar works are propelled by horse power, ours by steam; they employ boats of 60 horse power, we 100 horse power; and with the improvements suggested by Mr. Douglass, we will be able to put on boats of 300 tons burthen. With all these advantages in our favor, it would not seem extravagant to suppose that a work at the cost of some $600,000, would realize at least 13 per cent., when one with far less advantages, and which is closed up for one-third of the year, can pay 19 per cent. on $11,000,000. But the inquiry arises: will the amount of transportation equal that of the Lehigh Canal? There is no reason to doubt it, for these rivers in the first place, pass through one of the finest (very extensive,) pine forests, from which will be sent an immense supply of naval stores, timber, lumber, &c., besides great quantities of flour, grain, &c. But a great source of profit will be the coal, inasmuch as this improvement penetrates one of the most extensive and valuable coal fields in the world. We are aware that doubts have been expressed as to the extent of this coal field, but if science and practical skill can prove any thing, it surely ought to be and is established, beyond the power of successful contradiction, that the supply of coal on Deep River is inexhaustible. It has been so pronounced by the very first Geologists of this or any other country, by such men as Professor Johnson, and Drs. Emmons and Charles T. Jack-
son—by Prof. Shepherd and others, and by actual experiment of the most experienced miners from the North and from Wales.

As a further evidence, a large amount of money, equal to $350,000 or $400,000 has been invested in coal lands on Deep River, and works at great cost have been put up and are now going up for the purpose of getting out the coal. At one point some $50,000, and perhaps as much at some others have been expended in erecting costly machinery and necessary buildings for the miners, all going to show in cautious capitalists a most conclusive conviction of the vast extent of this coal field, and the practicability of the improvement. One of these companies (at Egypt) as we are assured by the manager there, Mr. W. Lane, in three months will commence getting out coal, and that company alone has made arrangements for getting out the first (next) year, 250,000 tons—that at Lagrange they expect to get out 100,000 tons; at ——— they will be able to get out 60,000; at the Taylor mine 600,000, and corresponding quantities at all the others.

Here then we see the enormous quantity of 500,000 tons of coal will pass down these rivers in one year; this at 25 cents toll on the ton, would pay an annual revenue to the company of $125,000 from coal alone, which would be nearly 18 per cent. on a capital of $700,000, and would pay therefore 6 per cent. interest on a loan of $300,000, (the additional amount proposed by G. W. Douglass,) would furnish a sinking fund, increasing at the rate of at least four per cent. to discharge the principal when due, and thus the State and Stockholders would be able to save the money already invested, and to make the stock profitable to those interested, and thus complete a work upon which such extensive and important interests depend.

Respectfully submitted,

ALEX. MURCHISON, President.
Sec. 52. Be it further enacted, That the Railroad Stock of the State, in the North Carolina Railroad Company, and of the other Stockholders and the bonds and Stock notes, shall be liable for all the debts of said Bank, and the faith and credit of the State shall be, and the same is hereby pledged for her ratable part of the debts of the said corporation.
[Introduced by Mr. Jenkins.—Read first time, passed, ordered to be printed, and referred to Com. on Judiciary. December 8, 1854.]

A BILL

TO MAKE THE KILLING OF STOCK BY RAILROADS PRIMA FACIE EVIDENCE OF NEGLIGENCE.

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That when any cattle or other live stock shall be killed or injured by the engines or cars running upon any railroad, it shall be prima facie evidence of negligence on the part of the company, in any suit for damages against such company.
A BILL

TO INCORPORATE

UNION BANK.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL
TO INCORPORATE UNION BANK.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the town of Newbern, the capital stock of which shall not exceed $300,000, divided into shares of $100 each; and for the purpose of receiving subscriptions for said stock, books shall be opened on the 25th day of February, 1855, or within sixty days after the ratification thereof, and remain open for the space of sixty days, at Newbern, under the superintendence of Wm. P. Moore, Isaac W. Hughes, Alexander Mitchell, Israel Disosway, John D. Flanner, Alonzo T. Jerkins, Alexander Justice, George Green, James C. Cole, Wm. H. Pearce, Sebastine Bangert, John D. Whitford and William G. Bryan, or a majority of them, and at the same time, at such other places and under the superintendence of such other persons as may be designated by the commissioners appointed to receive subscriptions at Newbern.

Sec. 2. Be it further enacted, That one-fifth of such shares shall be paid in gold or silver, or their equivalent, to the commissioners above named, or those appointed by them at the time of subscribing; that another fifth shall be paid within sixty days thereafter; that another fifth shall be paid within one hundred and twenty days thereafter; that another fifth shall be paid in three months after the time appointed for paying the third instalment, and the remaining fifth shall be paid within three months after the time of paying the fourth instalment; and if any sub-
scriber shall fail to pay any instalment at the time stipulated, he shall pay interest thereon at the rate of six per cent. per annum, and his stock shall be forfeited and may be sold by the bank, and the proceeds applied to the payment of the aforesaid deficient instalment; and he shall be held responsible for the same, at the option of the bank, and the remainder, if any, of such sale to be paid over to the subscriber; Provided, that after the bank shall have been organized, as herein provided, the remaining unpaid instalment shall be paid to the Directors or their agents; and it shall be lawful for any subscriber to pay the whole of his subscription, or any greater part thereof, than is hereby required, before the time limited for the same; and every subscriber so paying in advance, shall have a discount at the rate of six per cent. per annum on such advance, computing the same from the time when payment is made to the time when it is required to be made.

Sec. 3. Be it further enacted, That when five hundred shares are subscribed, and the sum of $25,000 is actually paid to the commissioners aforesaid, the subscribers to the said bank, their successors and assigns shall be, and are hereby created a body politic in law and in fact, by the name and style of the Union Bank, and shall so continue until the 1st day of January, 1880, and by the name and style aforesaid, they shall be able and capable in law to have, purchase, receive, possess, enjoy and retain to themselves and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects, and the same to grant, demise, alien, and dispose of; to sue and be sued, plead and be imploaded, answer and be answered, defend and be defended in courts of record, or in any place whatsoever; and also to make, have, and use a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish, and put into execution such by-laws, ordinances, and regula-
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19 tions, as shall seem necessary and convenient for the gov-
20 ernment of said corporation, and for the making whereof,
21 general meetings of the Stockholders may be called in
22 the manner herein specified, and generally to do and
23 execute all acts, matters and things which a corporation
24 and body politic in law may or can lawfully execute, and
25 be subject to the rules, regulations, restrictions, and pro-
26 visions hereinafter provided and declared.

Sec. 4. Be it further enacted, That if it shall hap-
pen, when the books are opened as aforesaid, that a
3 greater sum than three hundred thousand dollars shall be
4 subscribed by individuals or by bodies corporate, it shall
5 be lawful for the commissioners to reduce such subscrip-
6 tions according to a scale to be by them established for
7 that purpose, to the aforesaid sum of three hundred thou-
8 sand dollars: Provided, That no subscription of two
9 shares or under, shall be scaled until all larger subscrip-
10 tions shall first be reduced to an equality with them; and
11 if five hundred shares should not be subscribed within
12 sixty days aforesaid, the commissioners may keep open the
13 books of subscription twelve months longer, unless the
14 same be sooner subscribed; and the directors elected as
15 hereinafter prescribed, shall be allowed to keep open the
16 subscription books until the whole of the stock shall be
17 taken, and open and close the same previous thereto, at
18 their discretion. The commissioners appointed to receive
19 subscription at any other place or places, and those who
20 shall be appointed as herein prescribed at other places,
21 shall pay over to the commissioners appointed herein to
22 receive subscriptions at Newbern, all monies paid to them
23 on stock subscription immediately after receiving the same.

Sec. 5. Be it further enacted, That as soon as five
2 hundred shares shall be taken in the stock of said bank,
3 and twenty-five thousand dollars paid to the commis-
4 tioners who keep the books, notice shall be given in
5 the Gazette, published in Newbern, or in some other
6 public manner; and a meeting of the subscribers,
7 to be held at least ten days after the date of the no-
8 tice shall be called. If at this meeting those, or their
9 agents who have a majority of votes according to
10 the rates hereinafter described be present, (if not, another
11 meeting shall be called) they shall proceed to the election
12 of seven directors, who shall take charge of the books and
13 monies in the hands of the commissioners, and immedi-
14 ately pursue the usual means to put the bank in operation.
15 The said directors shall remain in office until the time
16 prescribed in the by-laws of said corporation for the
17 annual meeting of the Stockholders, or until their suc-
18 cessors shall be appointed, and at the time which shall
19 be prescribed as aforesaid in each year, or any time there-
20 after, meetings of the Stockholders shall be held in the
21 town of Newbern, for the purpose of electing directors,
22 inquiring into the affairs of the institution, and making
23 such regulations as may be deemed fit and necessary.

Sec. 6. Be it further enacted, That the following
2 rules, regulations and provisions, shall form and be the
3 fundamental articles of the constitution of the corporation:
4 A meeting of the Stockholders cannot be held unless
5 those who have a majority of the whole number of votes
6 be present, and every act shall require the sanction of a
7 majority of the votes which may be present, every Stock-
8 holder holding one share and not more than two, shall
9 be entitled to one vote, for every two shares above two
10 and not exceeding ten, one vote; for every three shares
11 above ten and not exceeding forty, one vote; for every
12 six shares above forty and not exceeding one hundred,
13 one vote; for every ten shares above one hundred and
14 not exceeding two hundred, one vote; for every twen-
15 ty shares above two hundred, one vote. After the first
16 meeting no share or shares shall confer a right of voting
17 which shall not have been held three calendar
18 months previous to the day of voting. Stockholders
19 may vote at general meetings and elections by proxy,
20 the proxy being himself a Stockholder. None but a
21 Stockholder who is a citizen of the State shall be eligible
22 as a director, and the Stockholders shall appoint annually
23 seven directors to manage the bank, and when appointed
24 they shall choose one of their number to be President of
25 the bank, and shall manage the institution as shall seem
26 best, unless otherwise directed by the Stockholders. Not
27 less than three directors, of whom the President shall
28 always be one, shall constitute a board for the transaction
29 of business, except in case of absence or sickness of the
30 President, when he may by writing nominate any other
31 director to supply his place. If a vacancy in the direc-
32 tory shall occur by death, resignation or otherwise, the
33 remaining directors shall fill such vacancy until the suc-
34 ceeding annual meeting of the Stockholders. A number
35 of Stockholders not less than ten, who together shall be
36 owners of three hundred shares or upwards, shall have
37 power at any time to call a general meeting of the Stock-
38 holders for purposes relative to the institution, giving at
39 least twenty days notice in a public gazette, and specify-
40 ing the object or objects of such meeting. The directors
41 shall annually elect such officers as may be deemed
42 necessary to perform the business of the bank, and may
43 remove them or either of them at pleasure. Those offi-
44 cers shall be required to give bonds with two or more secu-
45 rities, in sums not less than ten thousand dollars, with
46 a condition of good behaviour and faithful perform-
47 ance of duty. They shall be allowed by the directors
48 such compensation for their services as shall be deemed
49 reasonable, but compensation to the President and direc-
50 tors shall be granted at the pleasure of the Stockholders.
51 The stock of said corporation shall be assignable and
52 transferable according to the rules which shall be institu-
53 ted in their behalf, by the laws and ordinances of the
54 same.

Sec. 7. Be it further enacted, That the said corpo-
2 ration shall neither directly nor indirectly trade in any
3 thing except bills of exchange, promisory notes and
4 bonds expressing on the face of them to be negotiable
5 and payable at said bank, gold or silver bullion, or in the
6 sale of goods really and truly pledged for money lent
7 and not redeemed in due time, or in goods which
8 shall be the produce of its lands, or in mint certificates
9 and the public debt of the United States, and of this
10 State: Provided, the investment in such stock shall not
11 exceed one-half of the capital stock of this bank. The
12 said corporation shall purchase and hold only such lands,
13 tenements, rents, hereditaments as shall be required for
14 the convenient transaction of its business, or shall have
15 been bona fide mortgaged to it by way of security, or
16 conveyed to it in satisfaction of debts previously contract-
17 ed in the course of its dealings, or purchased at sale
18 upon judgments which shall have been obtained for such
19 debts.

Sec. 8. Be it further enacted, That said corpora-
2 tion shall not take more than six per cent. per annum,
3 for or upon its bonds or discounts, which interest may be
4 received in advance at the time of discount; and the
5 said bank shall at no time have in circulation more than
6 twice the amount of its capital actually paid in.

Sec. 9. Be it further enacted, That the bills ob-
2 ligatory and of credit, under the seal of the said corpora-
3 tion, which shall be made to any person or persons, shall
4 be assignable by endorsement thereon, under the hand
5 or hands of such person or persons, and of his, her, or
6 their assignee or assignees, and so as absolutely to trans-
7 fer and vest the property therein, in each and every as-
8 signee or assignees successively, and to enable such as-
9 signee or assignees to bring and maintain an action
10 thereupon, in his, her, or their name or names; and
11 bills or notes, which may be issued by order of the said
12 corporation, signed by the President, and countersigned
13 by the Cashier, promising the payment of money to any
14 person or persons, his, her, or their order, or to bearer,
15 though not under seal of the said corporation, shall be
16 binding and obligatory on the same, in the like manner,
17 and with the like force and effect, as upon any private
18 person or persons; that is to say, those which shall be
19 payable to any person or persons, his, her, or their order,
20 shall be assignable by endorsement, in like manner, and
21 with like effect, as foreign bills of exchange now are,
22 and those which are payable to bearer, shall be negotia-
23 ble and assignable by delivery only.

Sec. 10. Be it further enacted, That if any person
2 or persons holding any note or notes of said bank, shall
3 present the same for payment and payment shall be re-
4 fused, the said note or notes shall draw interest at the
5 rate of twelve per cent, per annum from the time of said
6 demand, and the said bank shall pay the same, any law
7 to the contrary notwithstanding; and the holder of said
8 note or notes of said bank not paid on demand, may
9 bring an action of assumpsit against one or all of the di-
10 rectors who may have consented to issue more than twice
11 the capital stock paid in, in case the bank be unable to
12 pay the amount.

Sec. 11. Be it further enacted, That the Direc-
2 tors of said bank may declare semi-annually of the pro-
3 fits thereof: Provided, That no dividend shall be de-
4 clared until the whole amount of stock subscribed, shall
Sec. 12. Be it further enacted, That in case of any insolvency of the bank hereby created, or ultimate inability on the part of the corporation to pay, the individual stockholders shall be liable to creditors in sums double the amount of stock by them respectively held in said corporation.

Sec. 13. Be it further enacted, That the officer at the head of the treasury department of the State shall be furnished once in six months with a statement of the amount of the capital stock of said corporation and the debts due the same, of the monies deposited therein, of the notes in circulation and of the cash on hand, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement: Provided, That this shall not be construed to a right of inspecting the accounts of any private individual with the bank, except the directors, and shall also be furnished once in twelve months, with the names of the stockholders, and it shall be the duty of the President of the bank, in the first week in December in each and every year to transmit to the General Assembly a full statement of the condition of the bank, exhibiting the amount of capital, notes in circulation, debts due to other banks, and to what banks, deposits and all other particulars necessary to explain the debit side of the account; also the specie on hand, notes of other banks, and what banks, bills of exchange, debts or bonds, and notes discounted, specifying in one item the amount due from stockholders and in another the amount due from directors, not, how-
ever, using any person's name in either case, and the real estate.

SEC. 14. Be it further enacted, That if any person shall falsely make, forge, or counterfeit, or cause, or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note, in imitation of, or purporting to be, a bill or note, issued by order of the President and Directors of the Union Bank, or any order or check upon said bank or corporation, or Casheir thereof, or shall falsely alter, or cause, or procure to be falsely altered, or willingly aid or assist in falsely altering, any bill or note issued by order of the said corporation, or any order or check on said bank, or any Cashier thereof, or shall pass, or receive with intent to pass, utter or publish as true, any false, forged or counterfeited bill or note, purporting to be a bill or note issued by order of said corporation, or any false, forged or counterfeited check or order upon the said bank, or any Cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, or receive with intent to pass off, or publish as true, any falsely altered check, or order on said bank, or any Cashier thereof, or falsely altered bill or note, issued by order of said bank, knowing the same to be falsely altered, with intent to defraud the said corporation, or any other body politic, or person or persons, every such person shall be deemed guilty of felony, and being thereof convicted by due course of law, shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars.

SEC. 15. Be it further enacted, That the President or Cashier of said bank shall annually pay into the Treasury of the State twenty-five cents on each share of said capital stock, which may have been subscribed
for and paid in; and the first payment of said tax and the first payment of said tax 6 shall be made twelve months after said bank has com-

menced operations.

Sec. 16. Be it further enacted, That if any President, Cashier or Clerk, or other officer of the aforesaid bank, shall knowingly, wilfully, and with intent to deceive, make or cause to be made, or connive at making any false return, statement or exhibit, of the condition of the bank, either to the Treasurer of the State, to the General Assembly, or the Board of Directors of the bank, or to the Stockholders, or to any other person or persons that may be authorized by the General Assembly or by the Stockholders to receive the same, such President, Director, Cashier, Clerk or other officer, and all persons aiding or abetting in such deception or false return shall be liable to be indicted for a misdemeanor in the Superior Courts, and, upon conviction, shall be fined at the discretion of the Court, and be imprisoned not exceeding one year.

Sec. 17. Be it further enacted, That if a Director or any other officer, agent or servant of said corporation shall embezzle any of the funds belonging to said bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 18. Be it further enacted, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attor-
ney General, with such assistant counsel as the Governor or General Assembly may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, in case of other corporations.

Sec. 19. Be it further enacted, That the Cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director; this book shall be evidence in courts of justice, and on entering on the discharge of his duties, the Cashier shall take the following oath, before some justice of the peace, by whom it shall be returned to the Clerk of the county court:

I, A. B., do solemnly swear to keep a just and true record, without alteration or erasures, of the transactions of the board of directors of the Union Bank in a book to be by me kept for that purpose.

Sec. 20. Be it further enacted, That nothing here contained shall authorize the corporation hereby created to issue any note for a sum less than three dollars, but all such issues for a less sum than three dollars, shall be unlawful, and shall subject the parties issuing them to all the penalties already provided by law.
A BILL

CONCERNING THE WRIT OF

PRESPASS ON THE CASE.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
[Introduced by Mr. Phillips.—Read first time, passed, ordered to be printed, and referred to the Committee on the Revisal of the Statutes. December 8, 1854.]

A BILL
TO RENDER THE WRIT OF TRESPASS ON THE CASE APPLICABLE IN ALL CASES WHERE TRESPASS VI ET ARMIS MAY NOW BE USED.

WHEREAS: By the laws of North Carolina, as now administered, many subtle distinctions exist upon the applicability to causes of action of the writs of trespass vi et armis, and trespass on the case, respectively; distinctions which in the opinion of this General Assembly do by no means concern the merits of the controversies in which they arise; and which are but partially removed by the legislation upon amendment: Therefore, in order that such distinctions may be blotted out,

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the writ of trespass on the case shall be sustained, not only in all cases to which it hath up to this time been held applicable; but as well in such also as have heretofore been considered exclusively appropriate to the writ of trespass vi et armis.
A BILL

TO RECHARTER THE

BANK OF THE STATE

OF

NORTH CAROLINA.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO RE-CHARTER THE BANK OF THE STATE OF NORTH CAROLINA.

Whereas, By an act of the General Assembly held
1 in the year eighteen hundred and thirty-three, entitled
2 "An Act to establish a Bank in the State of North
3 Carolina," the subscribers of the Stock of said bank
4 were incorporated under the name and style of "The
5 bank of the State of North Carolina," with the right
6 to exercise their corporate privileges until the first day
7 of January, one thousand eight hundred and sixty;
8 and whereas, it is deemed expedient now to continue
9 the said corporation, for a further term, and to increase
10 its capital,

Sec. 1. Be it therefore enacted by the General Assem-
2 bly of the State of North Carolina, and it is hereby en-
3 acted by authority of the same, That the Stockholders
4 in said bank, their associates, successors and assigns shall
5 be and continue a body corporate, under the same name
6 and style, with a capital stock not exceeding two millions
7 of dollars, divided into shares of one hundred dollars each,
8 until the first day of January, one thousand eight hun-
9 dred and ninety—and by that name and style, are here-
10 by made able and capable in law to have, purchase,
11 receive, possess, enjoy, and retain to themselves, their
12 successors and assigns, real and personal estate, to an
13 amount not exceeding in the whole six millions of dol-
14 lars, including the capital stock aforesaid; and the same
15 to sell or dispose of; to sue and be sued, implead and
16 be impleaded, in any court or other place whatever,
and also to have and use a common seal, and the same to alter and renew at pleasure; and also to ordain, establish and execute such by-laws and regulations as shall seem necessary and convenient for the government of said corporation, not being contrary to the provisions of this act, or the law of the land, and generally to do and execute all acts, matters and things, which a body politic or corporate may or can lawfully do or execute, subject to the rules, regulations and restrictions hereinafter prescribed.

Sec. 2. Be it further enacted, That for the purpose of raising the sum of five hundred thousand dollars, hereby authorized to be added to the capital stock of said bank, the President and Directors thereof shall, after notice given to the Governor, in the manner hereinafter prescribed, of the acceptance of this amended charter by the Stockholders, open books for receiving subscriptions to the said stock, at such times as they may appoint at the following places to wit: Raleigh, Fayetteville, Wilmington, Newbern, Tarborough, Windsor, Edenton, Elizabeth City, Plymouth, Washington, Goldsboro', Hillsborough', Greensboro', Salisbury, Milton, Charlotte, Morganton, and at such other places as they may think proper, under the direction of such person or persons as they may designate; and the said books shall keep open for the space of sixty days at least, and longer if necessary, until the whole of the additional stock of five hundred thousand dollars shall have been subscribed.

Sec. 3. Be it further enacted, That the State may subscribe for one thousand shares of the additional stock, if the General Assembly at its present session shall so direct.

Sec. 4. Be it further enacted, That if a greater sum
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2 than five hundred thousand dollars shall be subscribed by
3 individuals or bodies corporate, the President and Directors
4 of the Bank shall reduce such subscriptions according to a
5 scale by them to be established for that purpose, to the
6 aforesaid sum of five hundred thousand dollars, provided
7 that the subscription by the State shall not be scaled at all,
8 and all other subscriptions of two shares or less shall not
9 be scaled until all larger subscriptions shall have been
10 first reduced to two shares; and in making such reduc-
11 tion, such subscribers, (the State excepted,) as are not
12 now Stockholders in the bank shall be preferred, and be
13 entitled to retain the shares respectively subscribed by
14 them before any of the present Stockholders shall be
15 permitted to retain any share subscribed by them.

Sec. 5. Be it further enacted, That all payments on
2 shares subscribed by the State or others, shall be in gold
3 or silver coins of the United States, or Spanish milled
4 dollars, or their equivalent, and shall be made as follows,
5 to wit: Twenty-five dollars on each share at the time of
6 subscribing, and twenty-five dollars every ninety days
7 thereafter, until the whole shall be paid.

Sec. 6. Be it further enacted, That any subscriber
2 may pay the whole amount of his subscription, or any
3 greater part than is herein required before the time limited
4 for the same; and every subscriber so paying in advance
5 shall have a discount at the rate of six per centum
6 per annum on such advance, computing the same
7 from the time when payment is made to the time when
8 it is required to be made.

Sec. 7. Be it further enacted, That the bank shall
2 be managed by ten directors, and the number which the
3 State shall have, the public treasurer in office being al-
4 ways one of them, shall bear the same proportion to the
number which the other stockholders may appoint, as the
stock then held by the State shall bear to that held by
other stockholders; and in ascertaining such relative
number, if there shall be fractions of stock, the State, or
individual stockholders, whichever may have the largest
fraction, shall be entitled to the director; and if there be
a tie, the State shall appoint the director.

Sec. 8. Be it further enacted, That every director of
the bank, except the treasurer, shall be the proprietor of
at least ten shares of stock.

Sec. 9. Be it further enacted, That the President
shall be chosen out of the board of directors, and by a
majority of that body, and he shall have such annual
salary as shall be allowed by the stockholders in general
meeting.

Sec. 10. Be it further enacted, That other branches
or agencies besides those now in operation shall be estab-
ished at such times and places as the stockholders in gen-
eral meeting, may designate, with such amount of capi-
tal as the directors of the bank may assign, and all
branches or agencies of the bank may be removable at
the pleasure of the said directors, after one year's notice
of such intended removal.

Sec. 11. Be it further enacted, That the President
and directors may appoint, removable at their pleasure
five directors for each branch bank, and such officers,
agents, clerks and servants under themselves, as well as
at the several branches and agencies as shall be necessary
for executing the business of the corporation, and may
allow them such compensation for their services respec-
tively, as may be reasonable.
Sec. 12. Be it further enacted, That the President and Directors of the bank shall be capable of exercising all such powers and authority as may be necessary for the well ordering and governing the affairs of the corporation, the same being consistent with the by-laws, rules and regulations established by the stockholders, and with the provisions of this act, and the laws of the land.

Sec. 13. Be it further enacted, That the dividends of the profits of the bank shall be made semi-annually: Provided, That no dividend of profits on the additional stock shall be declared, until the time of declaring the first dividend, which may be declared next after the last payment of the stock subscribed, and then only on such shares as shall have been wholly paid in.

Sec. 14. Be it further enacted, That it shall be the duty of the President of the bank, on or before the fifteenth day of December of every year, to transmit to the Public Treasurer a full and correct statement of the condition of the bank, showing the amount of capital, notes in circulation, and from what places issued, debts due to other banks, and what banks, and all other particulars necessary to show the debit side of the account; also the amount of specie on hand, debts due from other banks, and what banks, real estate, the amount of notes or bonds discounted, and of bills of exchange, showing in one item the amount due from directors, and in another the amount due from stockholders, but in no case designating the names of the debtors, and all other particulars necessary to show the true condition of the credit side of the account; which statement, together with a statement of the dividends, which shall accrue from time to time upon the stock of the bank, the Public Treasurer shall lay before the General Assembly.
Sec. 15. Be it further enacted, That a tax equal to
2 the tax imposed upon the interest of money shall be
3 annually levied upon the amount of dividends declared
4 on the stock of individuals and corporations during the
5 year previous to the first day of April of each year,
6 and the same shall be retained by the bank, and paid by
7 the Cashier at Raleigh into the Treasury, and the corpo-
8 ration shall be liable for no further tax except upon such
9 property as it may hold under the twenty-ninth section of
10 this act: Provided, that the tax first paid under this
11 act shall be only on such dividends as shall not have
12 already paid tax.

Sec. 16. Be it further enacted, That there shall be
2 an annual meeting of the Stockholders at such time and
3 place as they shall appoint, and such other meetings as
4 may be called in the manner hereinafter provided.

Sec. 17. Be it further enacted, That in all meetings
2 of the Stockholders the stock of the State shall be repre-
3 sented by the Treasurer, or by such other person as the
4 Governor may appoint.

Sec. 18. Be it further enacted, That all Stockhold-
2 ers being citizens of the United States, may vote either
3 in person or by proxy at the meetings of the Stockholders.

Sec. 19. Be it further enacted, That the vote to
2 which each stockholder shall be entitled, except the State,
3 shall be according to the number of shares he may hold,
4 in the following proportions, that is to say: For one
5 share, and not more than two, one vote; for every two
6 shares, above two and not exceeding ten, one vote; for
7 every four shares, above ten, and not exceeding thirty,
8 one vote; for every six shares, over thirty, and not exceed-
9 ing sixty, one vote; for every eight shares, over sixty, and
not exceeding one hundred, one vote; for every ten shares, over one hundred and not exceeding two hundred, one vote; and for every twenty shares, over two hundred, one vote; and the vote of the State shall be in the same ratio compared with the whole number of the votes of other stockholders present, or as is the stock of the State compared with the stock held by other stockholders.

Sec. 20. *Be it further enacted*, That none but a stockholder, being a citizen of, and resident in the State, shall be eligible as a Director; nor shall any person, the Treasurer excepted, be a Director, who is, at the same time, a Director in another Bank.

Sec. 21. *Be it further enacted*, That none shall be entitled to any emolument, unless the same shall have been allowed by the Stockholders, or by the Board of Directors of the principal Bank.

Sec. 22. *Be it further enacted*, That a majority of the Directors of the principal Bank, or any three of the Directors at the branches, shall constitute a board for the transaction of business, of whom their respective presidents shall always be one, except in cases of sickness or necessary absence, when his place may be supplied by any other Director whom he, by writing, may nominate for the purpose; and in case no such nomination be made, the board present may elect a president for the time.

Sec. 23. *And be it further enacted*, That the President and Directors of the principal Bank shall have power to call a meeting of the Stockholders, at any time they may think proper; and any number of the Stockholders, holding together one-tenth of the stock, may
6 call a special meeting, on giving at least forty days' no-
7 tice, subscribed by each of them, or by some one duly
8 authorized, in two or more gazettes, published in the
9 place where the principal Bank is kept, in which notice
10 shall be specified the several purposes and objects of the
11 proposed meeting.

**Sec. 24. Be it further enacted, That every Cashier, be-
2 fore entering on the duties of his office, shall give bond
3 with security, in the sum of not less than twenty-five
4 thousand dollars, conditioned for his good behavior, and
5 faithful discharge of the duties of his office.**

**Sec. 25. Be it further enacted, That, if any cashier
2 or other officer, servant or agent of the corporation, shall
3 embezzle or fraudulently convert to his own use, or shall
4 fraudulently take or secrete, with intent to convert to his
5 own use, any effects or property belonging to, and in pos-
6 session of the corporation, or belonging to any person
7 and deposited in the bank, or in any of its branches or
8 agencies, or shall make, or cause or permit to be made,
9 any false entry upon the books which contain any of the
10 proceedings or transactions of the corporation, with intent
11 to defraud the corporation, or any person whatsoever,
12 such officer, agent or servant so offending, shall be held
13 and deemed guilty of felony, and upon conviction thereof
14 in the Superior Court of law, shall be punished by fine,
15 imprisonment not exceeding five years, and putting in
16 the pillory, all or any of them, at the discretion of the
17 court.

**Sec. 26. Be it further enacted, That if any President
2 or other officer, or any servant of the bank shall know-
3 ingly and willingly make, cause to be made, or connive
4 at making, any false return, statement or exhibit of the
5 condition of the bank, its branches or agencies, to the
6 public treasurer, the general assembly, the board of direc-
7 tors of the principal bank, or of any of its branches or 
8 agencies, or to the stockholders, or to any person author-
9 ized by the Legislature, or by the stockholders, to receive 
10 the same, the person so offending, his aiders and abettors, 
11 shall be deemed guilty of a misdemeanor, and on con-
12 viction in the superior court, shall be punished by fine, 
13 and imprisonment not longer than one year.

Sec. 27. Be it further enacted, That the cashier shall 
2 keep a book to contain the proceedings of the Board of 
3 Directors, the names of those present, the day and date 
4 of each meeting, and shall record the yeas and nays on 
5 any question, when asked for by any director. This 
6 book shall be evidence in courts of justice, and on entering 
7 on the discharge of his duties, the cashier shall take and 
8 subscribe the following oath, before some Justice of the 
9 Peace, by whom it shall be returned to the office of the 
10 Clerk of the County Court, of the county where the 
11 bank or branch, of which he is cashier, may be situate: 
12 "I, A. B., do solemnly swear to keep a just and true 
13 record, without alterations or erasures, of the transactions 
14 of the Board of Directors of the Bank of the State of 
15 North Carolina, (or of the Branch of the Bank of the 
16 State of North Carolina, as the case may be,) in a book 
17 to be kept by me for that purpose."

Sec. 28. Be it further enacted, That the Governor, 
2 Secretary of State and comptroller, shall appoint such 
3 Directors as the State may be authorized to appoint, 
4 who shall represent the stock belonging to the State, at 
5 the meetings of the Board of Directors.

Sec. 29. Be it further enacted, That the lands, 
2 tenements and hereditaments which the corporation may 
3 require, shall be only such as shall be requisite for its
immediate accommodation for the transaction of its business, and for the accommodation of its officers, agents or servants, and such as have been bona-fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of ordinary banking business, or purchased at sale upon judgments or decrees, rendered in favor of the bank.

Sec. 30. Be it further enacted, That the corporation shall not deal except in gold or silver coin, or bullion, bills of exchange, mint certificates, bonds or promissory notes, expressing on the face of them to be negotiable and payable at the bank, or at some of its branches or agencies; in the public debts of the United States, or of this State, or in securities guaranteed by this State.—Provided, that investments in such public debts and securities shall not exceed, at any one time, one-half of the capital stock of the bank.

Sec. 31. Be it further enacted, That the bills or notes which may be issued by order of the corporation, signed by the President, and countersigned by the Cashier of the principal bank, promising the payment of money to any person, or his order, or to the bearer, though not under the seal of the corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect, as upon any private person, if issued by him, in his natural or private capacity, and shall be assignable by endorsement, and those which are payable to bearer, shall be negotiable and payable by delivery only.

Sec. 32. Be it further enacted, That no note, check, order, draft, or promise to pay money shall be issued, drawn, or made by the bank for a less sum than three dollars, and no certificate of deposit, or other acknowl-
5 edgement of indebtedness shall be issued, drawn, or 
6 made by any Cashier, teller or officer of the bank, for a 
7 less sum than fifty dollars.

SEC. 33. Be it further enacted, That the bank shall 
2 at no time have in circulation more than twice the amount 
3 of its capital.

SEC. 34. Be it further enacted, That the bank shall 
2 not take more than at the rate of six per centum per 
3 annum for or on account of its loans or discounts, which 
4 may be received in advance at the time of discount.

SEC. 35. Be it further enacted, That if the holder 
2 of any note issued by the bank shall demand payment 
3 thereof at the place where such note is payable, and the 
4 same shall not be promptly paid, such note shall draw 
5 interest at the rate of twelve per centum per annum from 
6 the time of demand until it shall have been paid, and if 
7 any note shall be payable at a branch or agency, which, 
8 before the same is presented for payment shall have been 
9 discontinued, the said note shall be deemed to be due and 
10 payable at the principal bank.

SEC. 35. Be it further enacted, That the bank shall 
2 at all times when required receive in deposit at their prin-
3 cipal banks, or any of its branches or agencies, to the 
4 credit of the Treasurer of the State, as much of the pub-
5 lic money as he may offer to deposit, provided the same 
6 shall be in such funds as the bank at the time is receiving 
7 from individual depositors.

SEC. 37. Be it further enacted, That the corporation 
2 shall be answerable at all times for any violation of its 
3 corporate privileges and duties, and shall be prosecuted in 
4 the manner provided by law whenever the Legislature 
5 shall so direct.
Sec. 38. Be it further enacted, That any committee appointed by the Legislature for that purpose, may at any time inspect the books and examine into, and report the proceedings of the corporation.

Sec. 39. Be it further enacted, That the President and Directors of the principal bank shall, after giving forty days public notice in two or more public gazettes printed in Raleigh, convene the Stockholders of the bank at Raleigh, on such day as they may appoint, for the purpose of ascertaining whether they will accept a renewal of the charter and an increase of the capital stock of the bank, as is hereinbefore provided, and if a majority of said stockholders representing two-thirds of the stock shall agree to accept the same, then it shall be the duty of the President of the bank to give notice to the Governor, under the seal of the corporation, of the acceptance of this charter by the Stockholders thereof, at such time as they may prescribe within thirty days after such meeting.

Sec. 40. Be it further enacted, That this act shall take effect, and be in force immediately after the stockholders in general meeting agree thereto, and signify their assent to its provisions, in writing, to the Governor, as herein before provided.

Sec. 41. Be it further enacted, That whenever this act shall be accepted by the present corporation, so much of the present charter of the bank as is inconsistent with the provisions of this act, is hereby repealed: Provided nevertheless, that by such repeal, no right, estate, duty or obligation possessed by, or due to the present corporation, from any corporation or person whatever, shall be lost, affected or impaired, but the same shall remain in full force, and be possessed, enforced and enjoyed, in the name, and for the use of the corporation, by this act con-
tinued and renewed, and no right, duty, obligation, or
liability whatever, accrued or owing to the State, or to
any corporation or person, by or from the present corpo-
ration, shall, by such repeal, be lost, affected or impair-
ed; but the same shall remain in full force, and may be
possessed, enforced and enjoyed by the State, and such
corporation or person, against the corporation, by this act
continued and revived.

Sec. 42. Be it further enacted, That all the prop-
erty and estate held by the stockholders in the present
bank, over and beyond the amount of their shares, reck-
oning one hundred dollars to each share, shall be for their
sole use and benefit, in the ratio of their stock; and may
be withdrawn from the corporation, and divided among
them in that ratio.
A BILL

TO INCORPORATE THE

BANK OF GOLDSBORO'.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL
TO INCORPORATE THE BANK OF GOLDSBORO'.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the town of Goldsboro', in the county of Wayne, the capital stock of which shall not exceed two hundred thousand dollars, divided into shares of fifty dollars each; and for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of March, 1855, or within ten days after the ratification hereof, and remain open for the space of sixty days, at Goldsbor, under the superintendence of Richard Washington, Wm. K. Lane, Wm. B. Edmundson, Waitman Thompson, W. S. G. Andrews, John B. Griswold, Edwin B. Borden and William T. Dortch, or a majority of them; and at the same time, at such other places, and under the superintendence of such other persons as may be designated by the commissioners aforesaid.

Sec. 2. Be it further enacted, That one-fifth of such shares shall be paid in gold or silver, or their equivalent, to the commissioners above named, or those appointed by them at the time of subscribing; that another fifth shall be paid within sixty days thereafter; that another fifth shall be paid within one hundred and twenty days thereafter; that another fifth shall be paid within three months after the time appointed for paying the third instalment, and the remaining fifth shall be paid within three months after the time of paying the fourth instalment; and if any subscriber shall fail to pay any instalment at the time stipu-
lated, he shall pay interest thereon at the rate of six per cent. per annum, and his stock shall be forfeited and may be sold by the bank, and the proceeds applied to the payment of the aforesaid deficient instalment; and he shall be held responsible for the same, at the option of the bank, and the remainder, if any, of such sale, to be paid over to the subscriber; Provided, that after the bank shall have been organized, as herein provided, the remaining unpaid instalment shall be paid to the Directors or their agents; and it shall be lawful for any subscriber to pay the whole of his subscription, or any greater part thereof, than is here- by required, before the time limited for the same; and every subscriber so paying in advance, shall have a discount at the rate of six per cent. per annum on such advance, com- putting the same from the time when payment is made to the time when it is required to be made.

Sec. 3. Be it further enacted, That when six hundred shares are subscribed, and the sum of $15,000 is actually paid to the commissioners aforesaid, the subscribers to the said bank, their successors and assigns shall be, and are hereby created a body politic in law and in act, by the name and style of the Bank, of Goldboro', and shall so continue until the 1st day of January, 1885, and by the name and style aforesaid, they shall be able and capable in law to have, purchase, receive, possess, enjoy and retain to themselves and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects, and the same to grant, demise, alien, and dispose of; to sue and be sued, plead and be impounded, answer and be answered, defend and be defended in courts of record, or in any place whatsoever; and also to make, have, and use a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish, and put into execution such by-laws, ordinances, and regula-
20 ement of said corporation, and for the making whereof,
21 general meetings of the Stockholders may be called in
22 the manner herein specified, and generally to do and
23 execute all acts, matters and things which a corporation
24 and body politic in law may or can lawfully execute, and
25 be subject to the rules, regulations, restrictions, and pro-
26 visions hereinafter provided and declared.

Sec. 4. Be it further enacted, That if it shall hap-
2 pen, when the books are opened as aforesaid, that a
3 greater sum than two hundred thousand dollars shall be
4 subscribed by individuals or by bodies corporate, it shall
5 be lawful for the commissioners to reduce such subscrip-
6 tions according to a scale to be by them established for
7 that purpose, to the aforesaid sum of two hundred thou-
8 sand dollars: Provided, That no subscription of two
9 shares or under, shall be scaled until all larger subscrip-
10 tions shall first be reduced to an equality with them; and
11 if six hundred shares shall not be subscribed within
12 sixty days aforesaid, the commissioners may keep open the
13 books of subscription twelve months longer, unless the
14 same be sooner subscribed; and the directors elected as
15 hereinafter prescribed, shall be allowed to keep open the
16 subscription books until the whole of the stock shall be
17 taken, and open and close the same previous thereto, at
18 their discretion. The commissioners, who shall be ap-
19 pointed as herein prescribed at other places, shall pay over
20 to the commissioners appointed herein to receive sub-
21 scriptions at Goldsboro', all monies paid to them on stock
22 subscription immediately after receiving the same.

Sec. 5. Be it further enacted, That as soon as six
2 hundred shares shall be taken in the stock of said bank,
3 and fifteen thousand dollars paid to the commis-
4 sioners who keep the books, notice shall be given in
5 some newspaper published in the town of Goldsboro',
6 (or in some other public manner) and a meeting of the
7 subscribers, to be held ten days at least after the date of
8 the notice shall be called. If at this meeting those, or
9 agents who have a majority of votes according to the
10 the rates hereinafter described be present, (if not, another
11 meeting shall be called) they shall proceed to the election
12 of seven directors, who shall take charge of the books and
13 money in the hands of the commissioners, and immedi-
14 ately pursue the usual means to put the bank in operation.
15 The said directors shall remain in office until the time
16 prescribed in the by-laws of said corporation for the
17 annual meeting of the Stockholders, or until their suc-
18 cessors shall be appointed, and at the time which shall
19 be prescribed as aforesaid in each year, or any time there-
20 after, meetings of the Stockholders shall be held in the
21 town of Goldsboro', for the purpose of electing directors,
22 inquiring into the affairs of the institution, and making
23 such regulations as may be deemed fit and necessary.

Sec. 6. Be it further enacted, That the following
2 rules, regulations and provisions, shall form and be the
3 fundamental articles of the constitution of the corporation:
4 A meeting of the Stockholders cannot be held unless
5 those who have a majority of the whole number of votes
6 be present, and every act shall require the sanction of a
7 majority of the votes which may be present, every Stock-
8 holder holding one share and not more than two, shall
9 be entitled to one vote, for every two shares above two
10 and not exceeding ten, one vote; for every three shares
11 above ten and not exceeding forty, one vote; for every
12 six shares above forty and not exceeding one hundred,
13 one vote; for every ten shares above one hundred and
14 not exceeding two hundred, one vote; for every twen-
15 ty shares above two hundred, one vote. After the first
16 meeting no share or shares shall confer a right of voting
17 which shall not have been holden three calandar
18 months previous to the day of voting. Stockholders may vote at general meetings and elections by proxy, the proxy being himself a Stockholder. None but a Stockholder who is a citizen of the State shall be eligible as a director, and the Stockholders shall appoint annually seven directors to manage the bank, and when appointed they shall choose one of their number to be President of the bank, and shall manage the institution as shall seem best, unless otherwise directed by the Stockholders. Not less than three directors, of whom the President shall always be one, shall constitute a board for the transaction of business, except in case of absence or sickness of the President, when he may by writing nominate any other director to supply his place. If a vacancy in the directors shall occur by death, resignation or otherwise, the remaining directors shall fill such vacancy until the succeeding annual meeting of the Stockholders. A number of Stockholders not less than ten, who together shall be owners of three hundred shares or upwards, shall have power at any time to call a general meeting of the Stockholders for purposes relative to the institution, giving at least twenty days notice in a public gazette, and specifying the object or objects of such meeting. The directors shall annually elect such officers as may be deemed necessary to perform the business of the bank, and may remove them or either of them at pleasure. Those officers shall be required to give bonds with two or more securities, in sums not less than ten thousand dollars, with a condition of good behaviour and faithful performance of duty. They shall be allowed by the directors such compensation for their services as shall be deemed reasonable, but compensation to the President and directors shall be granted at the pleasure of the Stockholders. The stock of said corporation shall be assignable and transferable according to the rules which shall be instituted in their behalf, by the laws and ordinances of the same.
Sec. 7. Be it further enacted, That the said corporation shall neither directly nor indirectly trade in any thing except bills of exchange, promissory notes and bonds expressing on the face of them to be negotiable and payable at said bank, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands, or in mint certificates, or in the public debt of the United States: Provided, the investment in such stock shall not exceed one-half of the capital stock of this bank. The said corporation shall purchase and hold only such lands, tenements, rents, hereditaments as shall be required for the convenient transaction of its business, or shall have been bona fide mortgaged to it by way of security; or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts.

Sec. 8. Be it further enacted, That said corporation shall not take more than six per cent. per annum, for or upon its bonds or discounts, which interest may be received in advance at the time of discount; and the said bank shall at no time have in circulation more than twice the amount of its capital actually paid in.

Sec. 9. Be it further enacted, That the bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action.
10 thereupon, in his, her, or their name or names; and
11 bills or notes, which may be issued by order of the said
12 corporation, signed by the President, and countersigned
13 by the Cashier, promising the payment of money to any
14 person or persons, his, her, or their order, or to bearer,
15 though not under seal of the said corporation, shall be
16 binding and obligatory on the same, in the like manner,
17 and with the like force and effect, as upon any private
18 person or persons; that is to say, those which shall be
19 payable to any person or persons, his, her, or their order,
20 shall be assignable by endorsement, in like manner, and
21 with like effect, as foreign bills of exchange now are,
22 and those which are payable to bearer, shall be negotia-
23 ble and assignable by delivery only.

Sec. 10. Be it further enacted, That if any person
2 or persons holding any note or notes of said bank, shall
3 present the same for payment and payment shall be re-
4 fused, the said note or notes shall draw interest at the
5 rate of twelve per cent. per annum from the time of said
6 demand, and the said bank shall pay the same, any law
7 to the contrary notwithstanding; and the holder of said
8 note or notes of said bank not paid on demand, may
9 bring an action of assumpsit against one or all of the di-
10 rectors who may have consented to issue more than twice
11 the capital stock paid in, in case the bank be unable to
12 pay the amount.

Sec. 11. Be it further enacted, That the Direc-
2 tors of said bank may declare semi-annually of the pro-
3 fits thereof: Provided, That no dividend shall be de-
4 clared until the whole amount of stock subscribed, shall
5 be paid in gold or silver, or their equivalent; and if at
6 any time, more than the real profits are divided, the
7 Directors thereto assenting, shall be responsible in their
8 private capacities to creditors, who have claims against
9 the said institution.
Sec. 12. Be it further enacted, That in case of any insolvency of the bank hereby created, or ultimate inability on the part of the corporation to pay, the individual stockholders shall be liable to creditors to the amount of stock by them respectively held in said corporation.

Sec. 13. Be it further enacted, That the officer at the head of the treasury department of the State shall be furnished once in six months with a statement of the amount of the capital stock of said corporation and the debts due the same, of the monies deposited therein, of the notes in circulation and of the cash on hand, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement: Provided, That this shall not be construed to a right of inspecting the accounts of any private individual with the bank, except the directors, and shall also be furnished once in twelve months, with the names of the stockholders, and it shall be the duty of the President of the bank, in the first week in December in each and every year to transmit to the General Assembly a full statement of the condition of the bank, exhibiting the amount of capital, notes in circulation, debts due to other banks, and to what banks, deposits and all other particulars necessary to explain the debit side of the account; also the specie on hand, notes of other banks, and what banks, bills of exchange, debts or bonds, and notes discounted, specifying in one item the amount due from stockholders and in another the amount due from directors, not, however, using any person's name in either case, and the real estate.

Sec. 14. Be it further enacted, That if any person shall falsely make, forge, or counterfeit, or cause, or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or
counterfeiting any bill or note, in imitation of, or pur-
porting to be, a bill or note, issued by order of the Presi-
dent and Directors of the Bank of Goldsboro', or any 
order or check upon said bank or corporation, or Cashier 
thereof, or shall falsely alter, or cause, or procure to be 
falsely altered, or willingly aid or assist in falsely alter-
ing, any bill or note issued by order of the said corpora-
tion, or any order or check on said bank, or any Cashier 
thereof, or shall pass, or receive with intent to pass, utter 
or publish as true, any false, forged or counterfeited 
bill or note, purporting to be a bill or note issued by or-
der of said corporation, or any false, forged or counter-
feited check or order upon the said bank, or any Cashier 
thereof, knowing the same to be falsely forged or coun-
terfeited, or shall pass, or receive with intent to pass off, 
or publish as true, any falsely altered check, or order on 
said bank, or any Cashier thereof, or falsely altered bill or 
note, issued by order of said bank, knowing the same to be 
falsely altered, with intent to defraud the said corpora-
tion, or any other body politic, or person or persons, 
every such person shall be deemed guilty of felony, and 
being thereof convicted by due course of law, shall be 
imprisoned not exceeding ten years, and fined not ex-
ceeding five thousand dollars.

Sec. 15. Be it further enacted, That the President 
or Cashier of said bank shall annually pay into the 
Treasury of the State twenty-five cents on each share 
of said capital stock, which may have been subscribed 
for and paid in; and the first payment of said tax 
shall be made twelve months after said bank has com-
menced operations.

Sec. 16. Be it further enacted, That if any Presi-
dent, Cashier or Clerk, or other officer of the aforesaid 
bank, shall knowingly, wilfully, and with intent to de-
receive, make or cause to be made, or connive at making any false return, statement or exhibit, of the condition of the bank, either to the Treasurer of the State, to the General Assembly, or the Board of Directors of the bank, or to the Stockholders, or to any other person or persons that may be authorized by the General Assembly or by the Stockholders to receive the same, such President, Director, Cashier, Clerk or other officer, and all persons aiding or abetting in such deception or false return shall be liable to be indicted for a misdemeanor in the Superior Courts, and, upon conviction, shall be fined at the discretion of the Court, and be imprisoned not exceeding one year.

Sec. 17. Be it further enacted, That if a Director or any other officer, agent or servant of said corporation shall embezzle any of the funds belonging to said bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 18. Be it further enacted, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or General Assembly may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, in case of other corporations.
Sec. 19. Be it further enacted, That the Cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director; this book shall be evidence in courts of justice, and on entering on the discharge of his duties, the Cashier shall take the following oath, before some justice of the peace, by whom it shall be returned to the Clerk of the county court:

I, A. B., do solemnly swear to keep a just and true record, without alteration or erasures, of the transactions of the Board of Directors, in a book to be by me kept for that purpose.

Sec. 20. Be it further enacted, That nothing here contained shall authorize the corporation hereby created to issue any note for a sum less than three dollars, but all such issues for a less sum than three dollars, shall be unlawful, and shall subject the parties issuing them to all the penalties already provided by law.

Sec. 21. Be it further enacted, That this act shall be in force, from and after its ratification.
AN AMENDMENT

TO "A BILL TO AMEND THE CONSTITUTION OF THE STATE BY PROVIDING FOR THE ELECTION OF JUDGES FOR A TERM OF YEARS."

As amended the 1st section will read as follows:

SEC. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the thirteenth section of the Constitution of the State, ratified at Halifax on the 18th day of December, A. D. 1776, be amended so as to read as follows:

SEC. 2. Be it further enacted, That the Judges of the Supreme and Superior Courts of Law and Equity, shall be chosen by the qualified voters for the members of the House of Commons, at such time and places, and in such manner as may be provided by law.

SEC. 3. Be it further enacted, That the Judges of the Supreme Court, shall be chosen by the State at large, for the term of ten years, commencing on the 1st day of January next after their election. The Judges of the Superior Courts shall be chosen by the voters of the several Judicial Circuits—each circuit electing a Judge who shall reside therein, for the term of eight years, com-
8 mencing on the 1st day of January next after their election.

Sec. 4. *Be it further enacted,* That the Judges of the Superior Courts shall ride the circuits alternately, as may be provided by law, so that no Judge shall ride the same circuit more than once during the space of three years.

Sec. 5. *Be it further enacted,* That the Governor, with the advice of the Council of State, shall determine contested elections for Judges, and the returns of every election for Judge shall be transmitted to the Governor; and in case of a vacancy by death, resignation or otherwise, the Governor, with the advice of the Council of State, shall fill the same for the unexpired term.
A BILL

TO INCORPORATE A

BANK IN THE TOWN OF PLYMOUTH,

IN THE

COUNTY OF WASHINGTON.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE A BANK IN THE TOWN OF PLYMOUTH, IN THE CO. OF WASHINGTON.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the town of Plymouth in the county of Washington, the capital stock of which shall not exceed four hundred thousand dollars, divided into shares of 100 dollars each; and for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of May, 1855, and remain open for the space of forty days, at Plymouth, under the superintendance of H. G. Spruill, Joseph C. Norcom, T. B. Nicholls, Charles Latham, J. H. Hampton, S. Kissane, or a majority of them; and at the same time, and at such other places, and under the superintendence of such other persons as may be designated by the commissioners appointed to receive subscriptions at Plymouth.

Sec. 2. Be it further enacted, That one-fifth of such shares shall be paid in gold or silver, or their equivalent, to the commissioners above named, or those appointed by them at the time of subscribing; that another fifth shall be paid within sixty days thereafter; that another fifth shall be paid within one hundred and twenty days thereafter; that another fifth shall be paid within three months after the time appointed for paying the third instalment, and the remaining fifth shall be paid within three months after the time of paying the fourth instalment; and if any subscriber shall fail to pay any instalment at the time stipu-
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12 lated, he shall pay interest thereon at the rate of six per
13 cent, per annum, and his stock shall be forfeited and may
14 be sold by the bank, and the proceeds applied to the pay-
15 ment of the aforesaid deficient instalment; and he shall
16 be held responsible for the same, at the option of the bank,
17 and the remainder, if any, of such sale, to be paid over to
18 the subscriber; Provided, that after the bank shall have
19 been organized, as herein provided, the remaining unpaid
20 instalment shall be paid to the Directors or their agents;
21 and it shall be lawful for any subscriber to pay the whole
22 of his subscription, or any greater part thereof, than is here-
23 by required, before the time limited for the same; and eve-
24 ry subscriber so paying in advance, shall have a discount at
25 the rate of six per cent. per annum on such advance, com-
26 puting the same from the time when payment is made
27 to the time when it is required to be made.

Sec. 3. Be it further enacted, That when five hun-
2 dred shares are subscribed, and the sum of $25,000
3 is actually paid to the commissioners aforesaid, the sub-
4 scribers to the said bank, their successors and assigns shall
5 be, and are hereby created a body politic in law and in
6 fact, by the name and style of the Bank, of Roanoke, and
7 shall so continue until the 1st day of January, 1885;
8 and by the name and style aforesaid, they shall be able
9 and capable in law to have, purchase, receive, possess,
10 enjoy and retain to themselves and their successors, lands,
11 tenements, rents, hereditaments, goods, chattels, and
12 effects, and the same to grant, demise, alien, and dispose
13 of; to sue and be sued, plead and be imploade, answer
14 and be answered, defend and be defended in courts
15 of record, or in any place whatsoever; and also to make,
16 have, and use a common seal, and the same to break, alter
17 and renew at pleasure; and also to ordain, establish, and
18 put into execution such by laws, ordinances, and regula-
19 tions, as shall seem necessary and convenient for the gov-
20 emnment of said corporation, and for the making whereof,
21 general meetings of the Stockholders may be called in
22 the manner hereinafter specified, and generally to do and
23 execute all acts, matters and things which a corporation
24 and body politic in law may or can lawfully execute, and
25 be subject to the rules, regulations, restrictions, and pro-
26 visions hereinafter provided and declared.

Sec. 4. Be it further enacted, That if it shall hap-
2 pen, when the books are opened as aforesaid, that a
3 greater sum than four hundred thousand dollars shall be
4 subscribed by individuals or by bodies corporate, it shall
5 be lawful for the commissioners to reduce such subscrip-
6 tions according to a scale to be by them established for
7 that purpose, to the aforesaid sum of four hundred thou-
8 sand dollars: Provided, That no subscription of two
9 shares or under, shall be scaled until all larger subscrip-
10 tions shall first be reduced to an equality with them; and
11 if five hundred shares shall not be subscribed within
12 sixty days aforesaid, the commissioners may keep open the
13 books of subscription twelve months longer, unless the
14 same be sooner subscribed; and the directors elected as
15 hereinafter prescribed, shall be allowed to keep open the
16 subscription books until the whole of the stock shall be
17 taken, and open and close the same previous thereto, at
18 their discretion. The commissioners, who shall be ap-
19 pointed as herein prescribed at other places, shall pay over
20 to the commissioners appointed herein to receive sub-
21 scriptions at Plymouth, all monies paid to them on stock
22 subscription immediately after receiving the same; Pro-
23 vided, that the commissioners herein appointed shall have
24 power, if they deem it proper, not to demand any por-
25 tion of the stock subscriptions till the said sum of fifty
26 thousand dollars be subscribed, and that they may thus
27 require the payment for the stock to be made, in such pro-
28 portions as they may deem advisable.
Sec 5. Be it further enacted, That as soon as five hundred shares shall be taken in the stock of said bank, and twenty-five thousand dollars paid to the commissioners who keep the books, notice shall be given in a Gazette, published in the town of Plymouth, (or in some other public manner) and a meeting of the subscribers, to be held twenty days at least after the date of the notice shall be called. If at this meeting those, or their agents, who have a majority of votes according to the rates hereinafter prescribed be present, (if not, another meeting shall be called) they shall proceed to the election of seven directors, who shall take charge of the books and money in the hands of the commissioners, and immediately pursue the usual means to put the bank in operation. The said directors shall remain in office until the time prescribed in the by-laws of said corporation for the annual meeting of the Stockholders, or until their successors shall be appointed, and at the time which shall be prescribed as aforesaid in each year, or any time thereafter, meetings of the Stockholders shall be held in the town of Plymouth, for the purpose of electing directors, inquiring into the affairs of the institution, and making such regulations as may be deemed fit and necessary.

Sec. 6. Be it further enacted, That the following rules, regulations and provisions, shall form and be the fundamental articles of the constitution of the corporation: A meeting of the Stockholders cannot be held unless those who have a majority of the whole number of votes be present, and every act shall require the sanction of a majority of the votes which may be present; every Stockholder holding one share and not more than two, shall be entitled to one vote; for every two shares above two and not exceeding ten, one vote; for every three shares above ten and not exceeding forty, one vote; for every six shares above forty and not exceeding one hundred,
one vote; for every ten shares above one hundred and
not exceeding two hundred, one vote; for every twen-
ty shares above two hundred, one vote. After the first
meeting no share or shares shall confer a right of voting
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Stockholder who is a citizen of the State shall be eligible
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they shall choose one of their number to be President of
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less than three directors, of whom the President shall
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of business, except in case of absence or sickness of the
President, when he may by writing nominate any other
director to supply his place. If a vacancy in the direc-
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of Stockholders not less than ten, who together shall be
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Sec. 7. Be it further enacted, That the said corporation shall neither directly nor indirectly trade in any thing except bills of exchange, promissory notes and bonds expressing on the face of them to be negotiable and payable at said bank, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands, or in mint certificates, or in the public debt of the United States or this State: Provided, the investment in such stock shall not exceed one-half of the capital stock of this bank. The said corporation shall purchase and hold only such lands, tenements, rents, hereditaments as shall be required for the convenient transaction of its business, or shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts.

Sec. 8. Be it further enacted, That said corporation shall not take more than six per cent. per annum, for or upon its loans or discounts, which interest may be received in advance at the time of discount; and the said bank shall at no time have in circulation more than twice the amount of its capital actually paid in.

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8 signee or assignees successively, and to enable such as-
9 signee or assignees to bring and maintain an action
10 thereupon, in his, her, or their name or names; and
11 bills or notes, which may be issued by order of the said
12 corporation, signed by the President, and countersigned
13 by the Cashier, promising the payment of money to any
14 person or persons, his, her, or their order, or to bearer,
15 though not under seal of the said corporation, shall be
16 binding and obligatory on the same, in the like manner,
17 and with the like force and effect, as upon any private
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2-18

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private capacities to creditors, who have claims against
the said institution.

Sec. 12. Be it further enacted, That in case of any
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the amount of stock by them respectively held in said
corporation.

Sec. 13. Be it further enacted, That the officer at
the head of the treasury department of the State shall be
furnished once in six months with a statement of the
amount of the capital stock of said corporation and the
debts due the same, of the monies deposited therein, of the
notes in circulation and of the cash on hand, and
shall have a right to inspect such general accounts in the
books of the bank as shall relate to the said statement:
Provided, That this shall not be construed to a right of
inspecting the accounts of any private individual with the
bank, except the directors; and shall also be furnished
once in twelve months, with the names of the stock-
holders, and it shall be the duty of the President of the
bank, in the first week in December in each and every
year to transmit to the General Assembly a full statement
of the condition of the bank, exhibiting the amount of
capital, notes in circulation, debts due to other banks,
and to what banks, deposits and all other particulars ne-
necessary to explain the debit side of the account; also the
specie on hand, notes of other banks, and what banks,
bills of exchange, debts or bonds, and notes discounted, specifying in one item the amount due from stockholders and in another the amount due from directors, not, however, using any person's name in either case, and the real estate.

Sec. 14. Be it further enacted, That if any person shall falsely make, forge, or counterfeit, or cause, or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting any bill or note, in imitation of, or purporting to be, a bill or note, issued by order of the President and Directors of the Bank of Roanoke, or any order or check upon said bank or corporation, or Cashier thereof, or shall pass, or receive, with intent to pass, utter or publish as true, any false, forged or counterfeit bill or note, purporting to be a bill or note issued by order of said corporation, or any false, forged or counterfeited check or order upon the said bank, or any Cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, or receive with intent to pass, any falsely altered check, bill or note issued by order of said bank, knowing the same to be falsely altered, with intent to defraud the said corporation, or any other body politic, or person or persons, every such person shall be deemed guilty of felony, and being thereof convicted by due course of law, shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars.

Sec. 15. Be it further enacted, That the President or Cashier of said bank shall annually pay into the Treasury of the State twenty-five cents on each share of said capital stock, which may have been subscribed for and paid in; and the first payment of said tax shall be made twelve months after said bank has commenced operations.
Sec. 16. Be it further enacted, That if any President, Cashier or Clerk, or other officer of the aforesaid bank, shall knowingly, willingly, and with intent to deceive, make or cause to be made, or connive at making any false return, statement or exhibit, of the condition of the bank, either to the Treasurer of the State, to the General Assembly, or the Board of Directors of the bank, or to the Stockholders, or to any other person or persons that may be authorized by the General Assembly or by the Stockholders to receive the same, such President, Director, Cashier, Clerk or other officer, and all persons aiding or abetting in such deception or false return shall be liable to be indicted for a misdemeanor in the Superior Courts, and, upon conviction, shall be fined at the discretion of the Court, and be imprisoned not exceeding one year.

Sec. 17. Be it further enacted, That if a Director or any other officer, agent or servant of said corporation shall embezzle any of the funds belonging to said bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 18. Be it further enacted, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or General Assembly may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court, calling upon said corporation to
show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, in cases of other corporations.

Sec. 19. Be it further enacted, That the Cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director; this book shall be evidence in courts of justice; and on entering on the discharge of his duties, the Cashier shall take the following oath, before some justice of the peace, by whom it shall be returned to the Clerk of the county court:

I, A. B., do solemnly swear to keep a just and true record, without alteration or erasures, of the transactions of the Board of Directors of the Bank of Roanoke, in a book to be by me kept for that purpose.

Sec. 20. Be it further enacted, That nothing here contained shall authorize the corporation hereby created to issue any note for a sum less than three dollars, but all such issues for a less sum than three dollars, shall be unlawful, and shall subject the parties issuing them to all the penalties already provided by law.

Sec. 21. Be it further enacted, That this act shall be in force, from and after its ratification.
A BILL
FOR LABORER AND MECHANIC'S LIEN.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That whenever any building, canal, turnpike, railroad, or other improvement shall be constructed, erected or repaired by contract with, or at the request of the owner or owners thereof, such owner being at the same time owner of the land on which the said improvement then is; such improvement, together with the said land, is hereby made liable, and shall stand pledged for all the work done and materials furnished in the construction, erection, or reparation thereof; Provided, such work or material be furnished by the person who constructed, or who was requested to construct, erect or repair the same; and such lien shall have precedence to all others which may originate subsequent to the commencement of such construction, erection, or reparation on such land.

Sec. 2. Be it further enacted, That when such construction or reparation is done by contract with, or at the request of any lessee or tenant, the interest and title of such lessee or tenant in the improvement and the interest in the land on which the same is located shall stand
pledged for the work done and materials furnished, and 7 not the interest of the landlord, unless his written consent 8 is first obtained, assenting to such construction, erection, 9 or reparation, and acknowledging his estate to be also 10 holden for the payment of the same.

Sec. 3. Be it further enacted, That this lien shall 2 be lost, whether the work done, or materials furnished, 3 be by parol contract or otherwise, unless legal process be 4 instituted for enforcing the same within three months 5 from the time that any payment on such contract shall 6 become due, if such payment shall not then be made.

Sec. 4. Be it further enacted, That no person doing 2 work at the request of any other person, who had enter- 3 ed into a contract with a third, shall have any lien, un- 4 less he shall within thirty days after commencing the 5 work, give notice in writing to the person against whose 6 estate or title he claims a lien, that he has entered upon 7 the work, and that he will claim the benefit of the lien 8 created by this act.

Sec. 5. Be it further enacted, That the commence- 2 ment of legal process to enforce such lien, shall be the 3 lodging the account or the demand for which the lien is 4 claimed, in the office of the Clerk of the County Court, 5 of the county in which the improvement is situate, an 6 affidavit of the justice of said demand; whereupon it shall 7 be the duty of the clerk to issue notice to the defendant, 8 with a description of the improvement to which the lien 9 refers, to appear at the next County Court held for the 10 said county, and show cause why judgment final shall 61 not be rendered against him.

Sec. 6. Be it further enacted, That this act shall 2 take effect, and be in force, from and after its passage.
A BILL

CONCERNING A

RAILROAD FROM BEAUFORT

to

FAYETTEVILLE, &c.

RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO INCORPORATE A COMPANY TO CONSTRUCT A RAIL ROAD FROM SOME POINT ON THE WATERS OF BEAUFORT HARBOR, (TO BE HEREAFTER DETERMINED,) TO THE TOWN OF FAYETTEVILLE, THROUGH THE COUNTIES OF CARTERET, ONSLOW, DUPLIN, SAMPSON, AND CUMBERLAND.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That for the purpose of establishing a communication by railroad from the most eligible point on the waters of Beaufort harbor, in the county of Cartaret, with the town of Fayetteville, the formation of a company with a capital of fifteen hundred thousand dollars, is hereby authorised, to be called the "Central Railroad Company," and when formed in compliance with the conditions hereinafter prescribed, to have a body politic in perpetuity.

Sec. 2. Be it further enacted, That the said company be, and the same is hereby authorised to construct a railroad, from such point on the waters of Beaufort harbor, (to be determined by said company after the same shall have been formed,) to the town of Fayetteville, through the counties of Onslow, Duplin, Sampson and Cumberland, the route to be determined by the said company.

Sec. 3. Be it further enacted, That for the purpose of creating the capital stock of said company, it shall be lawful to open books in the county of Onslow, un-
under the direction of J. H. Foy, John A. Averett, Jr.,
Owen Huggins, E. W. Fonville, G. J. Ward, Robert
White and L. W. Humphrey. In the county of Car-
tarrett, under the direction of M. F. Arrendell, J. F.
Bell, Levi T. Oglesby, Bridge Arrendell, Levi Ogles-
by, H. L. Bell, and William N. Davis. In the
county of Duplin, under the direction of M.
Kenan, David Reid, Isaac B. Kelly, William E. Hill,
William J. Houston, and Stephen Graham. In the
county of Sampson, under the direction of Thomas I.
Faison, Thomas Bunting, William McKoy, Patrick
Murphy, William Faison, J. R. Beaman, and Alfred
Johnson. In the county of Cumberland, under the
direction of George McNeill, Thomas R. Underwood,
D. G. McRae, Randall McDaniel, Jesse G. Shepherd,
Edward L. Winston, and John C. Blacker, and at
such other places, and under the direction of such
other persons as a majority of the commissioners
named for the county of Onslow may deem proper,
for the purpose of receiving subscriptions to an amount
not exceeding fifteen hundred thousand dollars, in
shares of one hundred dollars each.

Sec. 4. Be it further enacted, That the Commission-
ers above-named, and all other persons who may here-
after be authorised as aforesaid to open books for sub-
scriptions, shall open the same at any time after the
ratification of this Act, first giving twenty days' no-
tice thereof, of the time and place, in one or more of
the newspapers printed in Fayetteville and Beaufort,
and the said books when opened shall be kept open
for the space of sixty days at least, and as long there-
after as the Commissioners first above-named shall
direct, and the said first-named Commissioners shall
have power to call on and require all persons empow-
ered to receive subscriptions of stock, at any time, and
from time to time, as a majority of them may think proper, to make returns of the subscriptions of stock by them respectively received.

Sec. 5. Be it further enacted, That whenever the sum of one hundred thousand dollars shall be subscribed, in manner and form aforesaid, the subscribers, their executors, administrators or assigns, shall be and they are hereby declared incorporated into a Company, by the name and style of the "Central Railroad Company," and by that name shall be capable in law and equity of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, and of acquiring the same by gift or devise, so far as shall be necessary for the purpose embraced within the scope, object and intent of their Charter, and no farther: And shall have perpetual succession, and by their corporate name may sue and be sued, plead and be impleaded, in any Court of law and equity in this State; may have and use a common seal, which they may alter and renew at pleasure; and shall have and enjoy all other rights and immunities which other corporate bodies may and of right do exercise; and make all such by-laws, rules and regulations as are necessary for the government of the corporation, or effecting the object for which it was created, not in consistent with the constitution and laws of this State.

Sec. 6. Be it further enacted, That it shall be the duty of the Commissioners named in this Act for receiving subscriptions in Onslow, or a majority of them, as soon as the sum of one hundred thousand dollars shall have been subscribed in manner aforesaid, to give public notice thereof, and at the same time call a general meeting of the stockholders, giving at least thirty days' notice of the time and place of meeting;
at which meeting a majority of the stockholders, being represented in person or by proxy, shall proceed to elect a President and Treasurer and nine Directors, out of the number of stockholders; and the said Directors shall have power to perform all the duties necessary for the government of the corporation and the transaction of the business. And the persons elected as aforesaid shall serve such period, not exceeding one year, as the stockholders may direct; and at that meeting the stockholders shall fix on the day and place or places where the subsequent election of President and Treasurer and Directors shall be held, and such election shall thenceforth be annually made; but if the day of the annual election of officers shall, under any circumstances, pass without an election, the corporation shall not thereby be dissolved, but the officers formerly elected shall continue in office until a new election takes place.

Sec. 7. Be it further enacted, That the election of officers aforesaid shall be by ballot, each stockholder having as many votes as he has shares in the stock of the company, and the person having the greatest number of votes polled shall be considered duly elected to the office for which he is nominated; and at all elections and upon all votes taken at any meeting of the stockholders, upon any by-law or any of the officers of the company, each share of stock shall be entitled to one vote, to be represented either in person or by proxy; and proxies may be verified in such manner as the by-laws of the company prescribe.

Sec. 8. Be it further enacted, That the Board of Directors may fill any vacancies which may occur in it during the period for which they have been elected, and in the absence of the President may appoint a President pro tempore to fill his place.
Sec. 9. Be it further enacted, That the Board of
2 Directors may call for the sums subscribed as stock in
3 said company in such instalments as the interest of
4 said company may, in their opinion, require: the call
5 for each payment shall be published in one or more
6 newspapers of the State, for one month before the day
7 of payment, and on failure of any stockholder to pay
8 each instalment as thus required, the Directors may
9 sell at public auction, on a previous notice of ten days,
10 for cash, all the stock subscribed for in said company
11 by such stockholders, and convey the same to the pur-
12 chaser at said sale; and if the said sale of stock do
13 not produce a sum sufficient to pay off the incidental
14 expenses of the sale and the entire amount owing by
15 such stockholder to the company for such subscrip-
16 tions of stock, then and in that case the whole of such
17 balance shall be held as due at once to the company,
18 and may be recovered of such stockholder, or his ex-
19 ecutors, administrators or assigns, at the suit of said
20 company, either by summary motion in any Court of
21 superior jurisdiction in the county where the delin-
22 quent resides, on previous notice of ten days to said
23 subscribers, or by the action of assumpsit in any Court
24 of competent jurisdiction, or by warrant before a
25 justice of peace, where the sum does not exceed one
26 hundred dollars; and in all cases of assignment of
27 stock before the whole amount has been paid to the
28 company, then for all sums due on such stock, both
29 the original subscribers and the first and all subse-
30 quent assignees shall be liable to the company, and
31 the same may be recovered as above-described.

Sec. 10. Be it further enacted, That the debt of the
2 Stockholders due to the company for stock therein,
3 either as original proprietors or as first or subsequent
4 assignee, shall be considered as of equal dignity with
judgments in the distribution of assets of a deceased stockholder by his legal representative.

Sec. 11. Be it further enacted, That the said company shall issue certificates of stock to its members, and said stock may be transferred in such manner and form as may be directed by the by-laws of the company.

Sec. 12. Be it further enacted, That the said company may at any time increase its capital stock to a sum sufficient to complete said road, not exceeding the additional sum of five hundred thousand dollars, by opening books for the subscription of new stock, or borrowing money on the credit of the company, and on the mortgage of its charter and works; and the manner in which the same shall be done in either case shall be prescribed by the stockholders.

Sec. 13. Be it further enacted, That the said company shall have power of using any section of the said road constructed by them before the whole of said road shall be completed, and may charge for transportation thereon.

Sec. 14. Be it further enacted, That all contracts or agreements authenticated by the President and Secretary of the Board, shall be binding on the company, with or without a seal. Such a mode of authentication shall be used as the company, by their by-laws, may adopt.

Sec. 15. Be it further enacted, That the said company may purchase, have and hold in fee or for a term of years any lands, tenements, or hereditaments which may be necessary for the said road, or for the erection
5 of depositories, store-houses, houses for the officers, 6 servants or agents of the company, or for work-shops 7 or foundries to be used by the company, or for proc- 8uring stone or other materials necessary to the con- 9struction of the road, or effecting transportation.

Sec. 16. Be it further enacted, That the company 2 shall have the right, when necessary, to construct the 3 said railroad across any public road, or along the side 4 of any public road: Provided, that the said company 5 shall not obstruct any public road without first con- 6 structing one equally as good and as convenient as 7 the one taken by said Company.

Sec. 17. Be it further enacted, That when any 2 lands or right of way may be required by the said 3 company for the purpose of constructing their road, 4 building warehouses, water stations, workshops or de- 5positories, and for want of agreement as to the value 6 thereof, or from any other cause, the same cannot be 7 purchased from the owner or owners, the same may 8 be taken at a valuation to be made by a jury of good 9 and lawful men, to be summoned by the Sheriff of 10 the county in which the land required by the com- 11 pany may lie, and in making the said valuation, the 12 said jury shall take into consideration the loss or dam- 13 age which may accrue to the owner or owners in con- 14 sequence of the land or right of way being surren- 15 dered, and the benefit and advantage he, she, or they 16 may receive from the erection of the said road, &c., 17 and shall state particularly the value and amount of 18 each, and the excess of loss or damage over and above 19 the advantages and benefits shall form the measure of 20 valuation of said land or right of way: Provided, 22 nevertheless, That if any person or persons over whose 23 land the said road may pass, or the company, should
be dissatisfied with the valuation thus made, then, 25 and in that case, either party may have an appeal to 26 the court of the county, to be held thereafter; and 27 the sheriff shall return to the said court the verdict of 28 the jury, with all their proceedings thereon, and the 29 lands or rights of way so valued by the jury shall vest 30 in the said company so long as the same shall be used 31 for the purpose of said railroad, so soon as the valua- 32 tion may be paid, or if refused, paid over to the Clerk 33 of the County Court: Provided, That the right of 34 condemnation shall not authorise the said company to 35 invade the dwelling-house yard, garden or grave-yard 36 of any individual without his consent.

Sec. 18. Be it further enacted, That the right of 2 said company to condemn land in the manner de- 3 scribed in the above section, shall extend to the con- 4 demnation only of one hundred feet on each side of 5 the main track of the road, measuring from the cen- 6 tre of the same, unless in case of deep cuts and filling, 7 when said company shall have power to condemn as 8 much in addition thereto as may be necessary for the 9 purpose of constructing said road; and the company 10 in like manner shall have power to condemn any ap- 11 propriate lands for the constructing and building of 12 depots, shops, &c., not exceeding ten acres in one lot 13 or station.

Sec. 19. Be it further enacted, That the said com- 2 pany shall have the exclusive right of conveyance or 3 transportation of persons, goods, merchandise, pro- 4 duce and minerals over said road, at such charges as 5 may be fixed on by a majority of the Directors.

Sec. 20. Be it further enacted, That the profits of 2 the company, or so much thereof as the Board of Di-
rectors may deem advisable, shall, when the affairs of the company will permit, be annually or semi-annually divided among the stockholders, in proportion to the stock each may own.

Sec. 21. *Be it further enacted*, That notice of process upon the President or any of the Directors thereof, shall be deemed and taken to be due and lawful notice of service of process upon the company.

Sec. 22. *Be it further enacted*, That said Company shall have power to construct branches to said road, or to connect with any other railroad that may be constructed, and any contract that may be entered into with any other railroad company by the President and Directors of said Company, after the consent of a majority of the stockholders first obtained, shall be binding on the said Company.

Sec. 23. *Be it further enacted*, That it may and shall be lawful for the said "Central Railroad Company" to make and issue bonds to an amount not exceeding four hundred thousand dollars, to be signed by the President of said Company, under the common seal of the same, in sums of one thousand dollars each, bearing interest at the rate of seven per cent. per annum, to be paid semi-annually, in the city of New York or Boston, at their option, and redeemable in the year 1880.

Sec. 24. *Be it further enacted*, That to secure the faithful payment of the said bonds, it may and shall be lawful for the President and Directors of the "Central Railroad Company" to make, execute and deliver to such persons either in the city of New York or Boston, as the said Company may select and
7 appoint, a deed of trust or mortgage, under the com-
8 mon seal of said Company, wherein shall be conveyed
9 to the person thus appointed Trustee, the road,
10 property, income and franchises of said Company,
11 acquired or to be acquired, conditioned for the pay-
12 ment of the interest and final redemption of said
13 bonds.

Sec. 25. Be it further enacted, That all the officers
2 of the Company, and servants and persons in the
3 actual employment of the Company, be, and they are
4 hereby exempt from performing ordinary militia du-
5 ty, working on public roads and serving as jurors.

Sec. 26. Be it further enacted, That all the work
2 hereby required shall be executed with due dili-
3 gence; and if it be not commenced within four years
4 after the ratification of this act, then this charter shall
5 be void.

Sec. 27. Be it further enacted, That it shall and may
2 be lawful for any incorporated town, or any county
3 through which said railroad may pass, to subscribe for
4 such amount of stock in said company as they or
5 either of them shall be authorised to do by the inhab-
6 itants of said town, or the citizens of such county in
7 manner and form as hereinafter provided.

Sec. 28. Be it further enacted, That the corporate
2 authorities of such town, or the justice of the peace
3 of such county, (a majority of the justices of the said
4 county concurring,) are authorised to make an order,
5 requiring the constable of such town and the sheriff
6 of such county, at such time and on such notice as
7 they shall direct, to open a poll and take the sense of
8 the voters of such town qualified to vote for town offi-
9 cers, and of the voters of such county qualified to vote
10 for members of the House of Commons of the Gen-
11 eral Assembly, whether the officers of said town and
12 the justice of the peace of said county, shall subscribe
13 to the stock of said company, for such sum as the order
14 shall propose, and the constable shall make return of
15 the number voting for and against it to the magistrate
16 of police of said town, or the presiding officer thereof;
17 and the sheriff in like manner shall make return as
18 to the vote in his county, to the first court thereafter
19 to be held for said county, and it shall be the duty of
20 the sheriff to notify such justice of his county to
21 attend at the court to which he shall make said return.

Sec. 29. Be it further enacted, That if upon the
2 return of such constable, or of such sheriff, it shall
3 appear that a majority of votes are in favor of the
4 subscription, then the corporate authorities of such
5 town shall make the subscription for such town, and
6 in like manner, if a majority of the votes of such
7 county shall be in favor of the subscription, then the
8 justices of said county shall appoint an agent to make
9 the subscription in behalf of said county, the sub-
10 scriptions to be paid for in the bonds of such town,
11 or in cash as the authorities may elect, and the agent
12 shall pay the county subscription in like manner, or
13 on such terms as may be agreed upon by the parties
14 with whom he may negotiate.

Sec. 30. Be it further enacted, That for the purpose
2 of paying the quotas on said stock as they may be
3 called for, or the instalments on such subscriptions as
4 may fall due, the town authorities on their part, and
5 the justices of the county for themselves, shall have
7 power to appoint an agent or agents, to negotiate a
8 loan or loans, for and in the name of such town and
9 for such county, and it shall be the duty of the author-
10 ies of such town and the justices of such county,
11 to levy such tax or taxes annually, on the persons,
13 lands and other property within such town, and within
14 such county, as may be sufficient to pay their respec-
15 tive quotas or instalments as they may become due,
16 or the interest on such loan or loans with the interest
17 thereon, as said town authorities and justices of such
18 county shall deem necessary, and to make all such
19 order or orders for the due collection and payment of
20 the same; and the stock thus subscribed, either by the
21 the town or by the county, shall stand pledged for the
22 payment of the loan thus authorized to be contracted
23 on their parts respectively.

Sec. 31. Be it further enacted, That whenever it
2 shall appear to the Board of Internal Improvements
3 of this State by a certificate, under the seal of said
4 Company, signed by their Treasurer, and counter-
5 signed by their President, that one-third has been
6 subscribed for and taken, and that at least one-fifth
7 of said stock has been actually paid into the hands
8 of the Treasurer of said Company, or secured to be
9 paid in, the said Board of Internal Improvement
10 shall be, and they are hereby authorized and re-
11 quired to subscribe in behalf of the State for stock in
12 said Company, to the amount of one million of dol-
13 lars, to the capital stock of said Company, and the
14 subscriptions shall be paid in the following manner,
15 to wit: The one-fifth part as soon as the said Compa-
16 ny shall commence work, and one-fifth thereof every
17 six months thereafter, until the whole subscription in
18 behalf of the State shall be paid: Provided, the
19 Treasurer and President of said Company shall, be-
20 fore they receive the aforesaid enstalments, satisfac-
21 torily assure the Board of Internal Improvements,
22 by the certificate, under the seal of said Company,
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23 that an amount of the private subscriptions has been
24 paid in equal proportion to the stock subscribed by
25 the State.

Sec. 32. Be it further enacted, That if in case the
2 present Legislature shall not provide the necessary
3 and ample means to pay the aforesaid instalments on
4 the stock subscribed for on behalf of the State, as
5 provided for in the 31st section of this act, and in that
6 event the Board of Internal Improvement aforesaid,
7 shall, and they are hereby authorised and empowered
8 to borrow on the credit of the State, not exceeding
9 one million of dollars, as the same may be needed by
10 the requirements of this act.

Sec. 33. Be it further enacted, That if in case it
2 shall become necessary to borrow the money by this
3 act authorised, the Public Treasurer shall issue the
4 necessary certificates, signed by himself, and counter-
5 signed by the Comptroller, in sums not less than five
6 hundred dollars each, pledging the State for the pay-
7 ment of the sum therein mentioned, with interest
8 thereon, at the rate of interest, not exceeding six per
9 cent. per annum, payable semi-annually, at such time
10 and place as the Treasurer may appoint; the prin-
11 cipal of which certificates shall be redeemable at the
12 end of thirty years from the time the same are issued.

Sec. 34. Be it further enacted, That the Com-
2 troller shall register the said certificates at large, in a
3 book to be by him kept for that purpose; at the time
4 he countersigns the same, and when he delivers the
5 same to the public treasurer, he shall charge him in
6 his books with the amount thereof, and also with all
7 such sums, if any, as the public treasurer may obtain
8 by way of premium on the sale of said certificates,
9 an account of which the public treasurer shall render
10 to the Comptroller so soon as negotiations, from time
11 to time, for the sale of said certificates, are closed.
Sec. 35. Be it further enacted, That if it shall be necessary to issue the certificates aforesaid, the public treasurer shall advertise as he is authorised and directed by the 40th section of act entitled "an act to incorporate the North Carolina Railroad Company," passed at the session of 1848-'49, for such amount of the aforesaid sum of one million of dollars as may be wanted at any one time.

Sec. 36. Be it further enacted, That as security for the redemption of said certificates of debt, the public faith of the State of North Carolina, is hereby pledged to the holders thereof, and in addition thereto, all the stock held by the State in the "Central Railroad Company" hereby created, shall be, and the same is hereby pledged for that purpose, and any dividends of profit which may from time to time be declared on the stock held by the State as aforesaid, shall be applied to the payment of the interest accruing on said certificates; but until such dividends of profit may be declared, it shall be the duty of the public Treasurer, and he is hereby authorized and directed to pay all such interest as the same may accrue out of any monies in the Treasury, not otherwise appropriated.

Sec. 37. Be it further enacted, That the said certificates of debt hereby authorized to be paid, shall be transferable in the manner as the certificates of "The North Carolina Railroad Company," certificates of the like description are made transferable by the 41st section of an Act entitled, "An Act to incorporate the North Carolina Railroad Company," passed in the year 1848-'49.

Sec. 38. Be it further enacted, That this Act shall be in force, from and after its ratification, and shall be considered as a public Act.
A BILL

TO ESTABLISH THE

BANK OF PITTSBORO'.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.

1854.
A BILL

TO ESTABLISH THE BANK OF PITTSBORO'.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the town of Pittsboro', in the county of Chatham, the capital stock of which shall not exceed three hundred thousand dollars, divided into shares of fifty dollars each; and for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of April, 1855, and remain open for the space of sixty days, at Pittsboro', under the superintendence of the following persons, or a majority of them, viz: Henry A. London, John Womack, William J. Jollee, Dr. Spence McClenahan, Isaac Hall, G. R. Griffith, and at such other places under the superintendence of such persons as said commissioners may direct.

Sec. 2. Be it further enacted, That one-tenth of such shares shall be paid in gold or silver, or their equivalent, to the commissioners above named, or those appointed by them, at the time of subscribing; that another tenth shall be paid within thirty days thereafter; that another tenth shall be paid within sixty days; that another tenth shall be paid within ninety days; that another tenth shall be paid within one hundred and twenty days, and that the remainder shall be paid as the President and Directors hereinafter provided to be elected, may direct; and if any subscriber shall fail to pay any instalment at the time stipulated, he shall pay interest thereon at the rate of six per
cent. per annum, and his stock shall be forfeited and may
be sold by the bank, and the proceeds applied to the pay-
ment of the aforesaid deficient instalment; and he shall
be held responsible for the same, at the option of the bank,
and the remainder, if any, of such sale, to be paid over to
the subscriber; Provided, that no dividend shall be de-
clared until the whole amount of stock subscribed shall
be paid in gold or silver, or their equivalent.

Sec. 3. Be it further enacted, That when two thou-
sand shares are subscribed, and the sum of $25,000
is actually paid to the commissioners aforesaid, the subscri-
ers to the said bank, their successors and assignees shall
be, and are hereby created a body politic in law and in
fact, by the name and style of the Bank of Pittsboro', and
shall so continue until the 1st day of January, 1880,
and by the name and style aforesaid, they shall be able
and capable in law to have, purchase, receive, possess,
enjoy and retain to themselves and their successors, lands,
tenements, rents, hereditaments, goods, chattels, and
effects, and the same to grant, devise, alien, and dispose
of; to sue and be sued, plead and be impleaded, answer
and be answered, defend and be defended in courts
of record, or in any place whatsoever; and also to make,
have, and use a common seal, and the same to break, alter
and renew at pleasure; and also to ordain, establish, and
put into execution such by-laws, ordinances, and regula-
tions, as shall seem necessary and convenient for the gov-
ernment of said corporation, and for the making whereof,
general meetings of the Stockholders may be called in
the manner hereinafter specified, and generally to do and
execute all acts, matters and things which a corporation
and body politic in law may or can lawfully execute, and
be subject to the rules, regulations, restrictions, and pro-
visions hereinafter prescribed and declared.
Sec. 4. Be it further enacted, That as soon as two thousand shares shall be taken in the stock of said bank, and twenty-five thousand dollars paid to the commissioners who keep the books, notice shall be given in the Gazettes, published in the town of Raleigh, (or in some other public manner) and a meeting of the subscribers, to be held ten days at least after the date of the notice shall be called. If at this meeting those, or their agents, who have a majority of votes according to the rates hereinafter prescribed be present, (if not, another meeting shall be called) they shall proceed to the election of nine directors, who shall take charge of the books and money in the hands of the commissioners, and immediately pursue the usual means to put the bank in operation. The said directors shall remain in office until the first Monday in May, 1856, or until their successors shall be appointed, and on the first Monday in May in each year, or at any time thereafter, meetings of the Stockholders shall be held in the town of Pittsboro', for the purpose of electing directors, inquiring into the affairs of the institution, and making such regulations as may be deemed fit and necessary.

Sec. 5. Be it further enacted, That the following rules, regulations and provisions, shall form and be the fundamental articles of the constitution and corporation. A meeting of the Stockholders cannot be held unless those who have a majority of the whole number of votes be present, and every act shall require the sanction of a majority of the votes which may be present; every Stockholder holding one share and not more than two, shall be entitled to one vote; for every two shares above two and not exceeding ten, one vote; for every three shares above ten and not exceeding one hundred, one vote; for every four shares above one hundred, one vote. After the first meeting no share or shares shall confer a right of
voting which shall not have been holden three calendar
months previous to the day of voting. Stockholders
may vote at general meetings and elections by proxy,
the proxy being himself a Stockholder; Provided how-er,
at all meetings of the Stockholders, no officer of said
bank shall be allowed to vote as proxy. None but a
Stockholder who is a citizen of the State shall be eligible
as a director, and the directors when appointed shall
choose one of their number, (which shall always be
nine) to be President of the bank, and shall manage
the institution as shall seem best to them, unless other-
wise directed by the Stockholders, but compensation to
the President and directors shall be granted at the plea-
sure of the Stockholders; not less than three direc-
tors, of whom the President shall always be one,
shall constitute a board for the transaction of busi-
ness, except in case of absence or sickness of the
President, when he may by writing nominate any other
director to supply his place. A number of Stock-
holders not less than ten, who together shall be the
owners of two hundred shares or upwards, shall have
power at any time to call a general meeting of the Stock-
holders for purposes relative to the institution, giving at
least twenty days notice in a public gazette, and specify-
ing the object or objects of such meeting. The directors
shall annually elect such officers as may be deemed
necessary to perform the business of the bank, and may
remove them or either of them at pleasure. Those offi-
cers shall be required to give bonds with two or more secu-
rities, in sums not less than ten thousand dollars, with
a condition for good behaviour and faithful perform-
ance of duty. The Cashier shall keep a book to
contain the proceedings of the board of directors,
the names of those present, the day and date of
each meeting, and shall record the yeas and nays on
any question, when asked for by any director; this
book shall be evidence in courts of justice against said bank, and on entering on the discharge of his duties, the Cashier shall take the following oath, before some justice of the peace, by whom it shall be deposited in the office of the Clerk of the county court of Chatham, viz: I, A. B., do solemnly swear to keep a just and true record, without alteration or erasure, of the transactions of the Board of Directors of the Bank of Pittsboro', in a book to be by me kept for that purpose. The said corporation shall purchase and hold only such lands, tenements, rents, hereditaments as shall be required for the convenient transaction of its business, or shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts. The said corporation shall neither directly nor indirectly trade in any thing except bills of exchange, promisory notes and bonds expressing on the face of them to be negotiable and payable at said bank, in gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands, or in mint certificates, or in the public debts of the United States: Provided, the investment in such stock shall not exceed one-half of the capital stock of this bank, neither shall the said corporation take more than at a rate of six per cent. per annum for or upon its loans and discounts, which interest may be taken in advance at the time of discount. The total amount of debts which said corporation shall at one time owe, shall not exceed twice the amount of the stock actually paid in, over and above the sum then actually deposited in the bank for safe keeping. If a vacancy in the directory shall occur by death, resignation or otherwise, the remaining directors shall fill such vacancy until the succeeding annual meeting of the Stockholders. The stock of the said corporation shall be
assignable and transferable according to the rules which shall be instituted in that behalf by the laws and ordinances of the same. The officer at the head of the treasury department of the State shall be furnished once in six months with a statement of the amount of the capital stock of said corporation and the debts due the same, of the monies deposited therein, of the notes in circulation and of the cash on hand, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement: Provided, That this shall not be construed to a right of inspecting the accounts of any private individual with the bank, except the directors. The bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon, in his, her, or their name or names; and bills or notes, which may be issued by order of the said corporation, signed by the President, and countersigned by the Cashier, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect, as upon any private person or persons; that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement, in like manner, and with like effect, as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable and assignable by delivery only.
Sec. 6. Be it further enacted, That if any person or persons holding any note or notes of said bank, shall present the same for payment and payment shall be refused, the said note or notes shall draw interest at the rate of twelve per cent. per annum from the time of said demand, and the said bank shall pay the same, any law to the contrary notwithstanding; and the holder of said note or notes of said bank not paid on demand, may bring an action of assumpsit against one or all of the directors who may have consented to issue more than twice the capital stock paid in, in case the bank be unable to pay the amount.

Sec. 7. Be it further enacted, That in case of any insolvency of the bank hereby created, or ultimate inability on the part of the corporation to pay, the individual stockholders shall be liable to creditors in sums double the amount of stock by them respectively held in said corporation.

Sec. 8. Be it further enacted, That the Directors shall be allowed to keep open the subscription books until the whole of the stock shall be taken.

Sec. 9. Be it further enacted, That if a Director or any other officer, agent or servant of said corporation shall embezzle any of the funds belonging to said bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 10. Be it further enacted, That if any person
2 shall falsely make, forge, or counterfeit, or cause, or
3 procure to be falsely made, forged or counterfeited, or
4 willingly aid or assist in falsely making, forging or
5 counterfeiting any bill or note, in imitation of, or purport-
6 ing to be, a bill or note, issued by order of the President
7 and Directors of the Bank of Pittsboro', or any order or
8 check upon said bank or corporation, or Casheir thereof, or
9 shall pass, or receive, with intent to pass, utter or publish
10 as true, any false, forged or counterfeit bill or note, pur-
11 porting to be a bill or note issued by order of said corpo-
12 ration, or any false, forged or counterfeited check or order
13 upon the said bank, or any Cashier thereof, knowing the
14 same to be falsely forged or counterfeited, or shall pass,
15 or receive with intent to pass, any falsely altered check,
16 bill or note issued by order of said bank, knowing the
17 same to be falsely altered, with intent to defraud the said
18 corporation, or any other body politic, or person or persons,
19 every such person shall be deemed guilty of felony, and
20 being thereof convicted by due course of law, shall be
21 imprisoned not exceeding ten years, and fined not ex-
22 ceeding five thousand dollars.

Sec. 11. Be it further enacted, That the President
2 or Cashier of said bank shall annually pay into the
3 Treasury of the State twelve-and-a-half cents on each
4 share of said capital stock, which may have been sub-
5 scribed for and paid in; and the first payment of said
6 tax shall be made twelve months after said bank has
7 commenced operations.

Sec. 12. Be it further enacted, That the Direc-
2 tors of said bank may declare semi-annually of the pro-
3 fits thereof, and if at any time, more than the real profits
4 are divided, the Directors thereto assenting, shall be
5 responsible in their private capacities to creditors, who
6 have claims against the said institution.
Sec. 13. Be it further enacted, That the President of this Bank shall in the first week in December in each year, transmit to the General Assembly a full statement of the condition of the Bank, exhibiting the amount of capital, notes in circulation, debts due to other Banks, and to what banks, deposits, and all other particulars necessary to explain the debit side of the account, also, specie on hand, notes of other Banks, and what Banks, bills of exchange, debt or bonds and other notes discounted, specifying in one item the amount due from stockholders, and in another the amount due from directors, not however using any person's name in either case, and the real estate.

Sec. 14. Be it further enacted, That if any President, Cashier or Clerk, or other officer of the aforesaid bank, shall knowingly, willingly, and with intent to deceive, make or cause to be made, or connive at making any false return, statement or exhibit, of the condition of the bank, either to the Treasurer of the State, to the General Assembly, or the Board of Directors of the bank, or to the Stockholders, or to any other person or persons that may be authorized by the General Assembly or by the Stockholders to receive the same, such President, Director, Cashier, Clerk or other officer, and all persons aiding or abetting in such deception or false return shall be liable to be indicted for a misdemeanor in the Superior Courts, and, upon conviction, shall be fined at the discretion of the Court, and be imprisoned not exceeding one year.

Sec. 15. Be it further enacted, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor
or General Assembly may think proper to engage, to is-
sue a writ of *seire facias*, returnable before the Judges of
the Supreme Court, calling upon said corporation to
show cause why the charter hereby granted shall not be
forfeited, subject to the same proceedings as are now pre-
scribed by law, in cases of other corporations.

Sec. 16. *Be it further enacted*, That if it shall hap-
pen, when the books are opened as aforesaid, that a
greater sum than three hundred thousand dollars shall be
subscribed by individuals or by bodies corporate, it shall
be lawful for the commissioners to reduce such subscrip-
tions according to a scale to be by them established for
that purpose, to the aforesaid sum of three hundred thou-
sand dollars: *Provided*, That no subscription of two
shares or under, shall be scaled until all larger subscrip-
tions shall first be reduced to an equality with them.

Sec. 17. *Be it further enacted*, That whenever the
whole amount of capital stock shall have been subscribed
and paid in, in gold or silver, or its equivalent, the Presi-
dent and Directors of said bank shall have power to es-
tablish a Branch or Agency at Carthage, in the county
of Moore, and at Asheboro', in the county of Randolph,
either or both places at their discretion.

Sec. 18. *Be it further enacted*, That the stockholders
of said bank shall have power to increase the capital
stock to five hundred thousand dollars, whenever in their
opinion the wants of the community may require it.
A BILL

CONCERNING A

PENITENTIARY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

CONCERNING A PENITENTIARY.

Whereas, it is deemed proper and expedient to have a decisive expression of public opinion concerning the establishment of a Penitentiary in this State: and where- as such expression of public opinion should be based upon a knowledge that the fund for such purpose must be raised by a direct tax: therefore,

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That at the next election for members of the General Assembly of this State, the Sheriff, or proper officer, in every county in the State, shall prepare a box for the reception of votes on the subject of a Penitentiary, under the same rules and regulations governing other elections; and every person entitled to a vote for a member to the House of Commons shall be at liberty to vote for or against a penitentiary. Those voting for it shall deposit a ticket with the word "Penitentiary" thereon; and those voting against it, with the words "no Penitentiary" thereon; and the said sheriff or proper returning officer, shall make out two statements of the votes taken in his county for and against a penitentiary; one of which he shall deposite in the office of the Clerk of the County Court, and the other he shall, on or before the first day of October following, deliver to the Secretary of State, sealed up and endorsed thereon, "a statement of the votes taken in the county of at the election held on the day of for and against a Penitentiary;" which returns the said Secretary of State shall lay before the ensuing General Assembly,
Sec. 2. Be it further enacted, That the Clerk of the County Court, in every county, shall put up, in some conspicuous place in the Court House, a fair copy of this act.

Sec. 3. Be it further enacted, That if any Sheriff or other returning officer shall neglect to make the returns aforesaid, he shall forfeit and pay the sum of fifty dollars, to be recovered in the name and to the use of the State, on motion in the Superior Court of law, of the county of Wake, ten day's previous notice, in writing, of such intended motion being given to such officer by the Secretary of State; which motion it shall be the duty of the Attorney General to make; and proceedings thereon shall be summary; and if any matter of fact shall be in issue, the same shall be tried at the first term; and on such trial the certificate of the Secretary of State of the particular default on which said motion shall be founded, shall be received as competent prima facia evidence to prove the same.

Sec. 4. Be it further enacted, That the Governor of this State shall open a correspondence with the Executives of the several States, in which penitentiaries are now established, and obtain such statistical information in relation to the expenditures and profits of such institutions, since the year 1850, as may in his view be necessary for the information of the people, and cause the same to be published in the newspapers of the State previous to the election: also obtain the different plans upon which Penitentiaries of other States have been constructed, the comparative cost of the cells under different plans, and submit the same to the next General Assembly.
REPORT

FROM

COMMITTEE ON REVISED STATUTES

TO THE

HOUSE OF COMMONS.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854
The Committee on the Revised Statutes, to whom was referred a resolution of the House of Commons, instructing the Committee to prepare a plan for the action of the House, in reference to the re-enactment of the Revised Statutes, and to suggest the best mode of procedure to avoid a conflict between the provisions contained in the Revisal, and the Acts which may be passed by the present General Assembly, beg leave to Report:

The Committee would respectfully submit the propriety of passing the Revised Statutes, as they may be reported by the Committee. If legislation be desired on the subject embraced in the Revised Statutes, if bills for that purpose be introduced, it is recommended, that all such bills be referred to this Committee. If the course is pursued, of moving and making amendments on the bills reported, the result may be to disarrange the whole work, for in many cases, reference is made from one chapter to another, and from one section to another, in different chapters.

S. F. PHILLIPS, for Committee.
Raleigh, Dec. 22, 1854.
A BILL

TO ESTABLISH A

HOMESTEAD FREEHOLD.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO ESTABLISH A HOMESTEAD FREEHOLD BY EXEMPTING FROM EXECUTION A CERTAIN PORTION OF THE LAND OF ANY CITIZEN OF THE STATE OF NORTH CAROLINA.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That from and after the first day of January, 1858, any citizen of the State of North Carolina who may be seized of any lands in said State, may file a petition in the Superior or County Courts of the county wherein the same may be situated, praying to have a homestead freehold laid off on such lands as the petitioner may designate: and thereupon the Court shall direct the sheriff to summons three disinterested freeholders who shall, upon oath, allot to said petitioner, by metes and bounds, fifty acres of land, including the dwelling house and out houses, where the petitioner is seized of fifty acres or more; but if he be seized of a less quantity, the whole: Provided, That when the homestead freehold is laid off in any town, it shall in no case exceed the dwelling house and lot, and provided, the homestead freehold shall in no case include any building not connected with the dwelling house, such as mills and storehouses, and the like, and make a return thereof to the said court, which return shall be certified by the Clerk of said Court, and registered in the Register's office of the said county.

Sec. 2. Be it further enacted, That the homestead freehold so laid off shall be exempt from execution for any cause of action accrued after the first day of January, 1858. Nor shall any person take under a capias ad sat.
is faciendum, for any cause of action accrued as aforesaid, be compelled to surrender his homestead freehold, but the same shall be exempted as arms for muster.

Sec. 3. Be it further enacted, That no conveyance by the husband of the homestead freehold so laid off shall be valid, without the consent of his wife, as in cases of conveying the wife's land; and such homestead freehold shall constitute the wife's dower, if the husband be seized of no more land at his death, and shall constitute a part of her dower when he dies seized of more land: Provided, this act shall not prevent any person from disposing of, or selling, as he now can, the whole of his land, until the homestead be laid off.

Sec. 4. Be it further enacted, That whenever any execution for any cause of action aforesaid, accrued as aforesaid, shall be issued to any officer under which it shall be necessary to sell the land of the debtor, it shall be the duty of the officer, at the request of the debtor, to summons three disinterested freeholders, who shall, before any sale is made, lay off the homestead freehold as above directed, and if the officer so requested shall refuse or neglect to comply with the directions of this act, he shall be liable to indictment, or for misdemeanor in office, and the homestead freehold so refused to be laid off, shall be in the same situation as if laid off under the direction of the first and second sections of this act.

Sec. 5. Be it further enacted, That the homestead freehold shall not exceed fifty acres of land, nor five hundred dollars in value.

Sec. 6. Be it further enacted, That the Sheriff, Clerk, and Register shall have the same fees as are now allowed by law in analogous cases.

Sec. 7. Be it further enacted, That all laws and clauses of laws, coming within the meaning and perview of this act be, and the same are hereby repealed.
A BILL

TO CREATE A

SCIENTIFIC AND MILITARY SCHOOL

AND

A STATE ARSENAL,

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO CREATE A SCIENTIFIC AND MILITARY SCHOOL, AND STATE ARSENAL IN THIS STATE.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by authority of the same, That there shall be created in this State an institution of learning, to be called the "North Carolina Scientific and Military Academy," to be located in some healthy portion of the State, that shall be determined by the Governor and Council.

Sec. 2. Be it further enacted, That there shall be an annual appropriation of ten thousand dollars out of the public treasury, to defray the expenses of this institution, to guard and keep in order the public arms, and other military property of the State, and a further sum of one thousand five hundred dollars from the income of the literary fund, should the same become necessary, from year to year, or so much of the same as may be necessary to defray the current and necessary expenses of this institution.

Sec. 3. Be it further enacted, That the Governor be requested to make immediate application to the President of the United States for the use of so much of the Arsenal buildings, and grounds at Fayetteville, in this State, as are not required for the use of the United States, in which to store its arms and munitions of war, until the same shall become necessary for the public defence,
8 or other emergency shall arise rendering a re-transfer to
9 the United States expedient.

Sec. 4. Be it further enacted, That there shall be
2 allowed for the management of this institution, and for
3 instruction therein, a superintendent and four professors,
4 with such number of assistant professors as may, from
4 time to time, be required, not exceeding two for each de-
5 partment of science taught, and that the Governor, with
6 the advice and consent of the council, shall appoint upon
7 the recommendation of the Board of Control, hereinafter
8 to be provided for, a superintendent and such number of
9 professors, not exceeding four, as may be necessary, and
10 the superintendent shall, with the concurrent advice of a
11 majority of the professors, appoint the assistant professors.

Sec. 5. Be it further enacted, That there shall be
2 a Board of Control, to consist of the Adjutant General,
3 the Attorney General, and the State Treasurer, to be
4 aided at the general examination by a board of visitors,
5 to consist of seven members, to be invited by the Gov-
6 ernor to attend the examination of cadets, to be held in
7 May or June, in each year. This board shall consist of
8 gentlemen distinguished for their scientific, literary or
9 military attainments, and to be selected as far as may be,
10 from the different portions of the State in regular suc-
11 cession.

Sec. 6. Be it further enacted, That the annual meet-
2 ing of the joint board heretofore provided for, shall be
3 held at the institution at such time as may have been
4 agreed upon at their last annual meeting—(the first meet-
5 ing to be called by the Governor.) At the annual meet-
6 ing all general regulations for the institution shall be
7 adopted; all recommendations for the appointments of
8 professors and cadets shall be made to the Governor and
9 council. The accounts of every disbursing agent shall 
10 be examined and audited, and every thing pertaining to 
11 the well being of the institution shall be inquired into, 
12 and a minute report of the true condition of the institution 
13 in every respect, shall with such recommendations as the 
14 board may deem proper to make be transmitted to the 
15 Governor, to be by him laid before the General Assembly 
16 at its next session, and to be published in the newspapers 
17 authorized to publish the laws of the State—the publica-
18 tion to be without cost to the State. When these boards 
19 are assembled for the purpose of recommending the 
20 appointment of professors or other officers and cadets, 
21 they shall be organized as one board of control, the Adju-
22 tant General to preside, and in all examinations except as 
23 to the proficiency of the cadets, the board of control shall 
24 consist of all the members of the boards. In reporting 
25 upon the proficiency of cadets and the course of studies, 
26 the board shall act as a separate board, and make a report 
27 accordingly. When the board of control shall be in sess-
28 ion for the appointment of any professor, or for recom-
29 mending that of an officer or cadet, or to adopt any general 
30 regulation, the superintendent shall be a member of 
31 the board.

Sec. 7. Be it further enacted, That the annual salary 
2 of the superintendent shall be two thousand five hundred 
3 dollars, and he shall be distinguished for his scientific and 
4 military attainments, by being a graduate of the United 
5 States Military Academy or some kindred institution. 
6 The superintendent shall be held responsible by the board 
7 of control for the discipline and thorough course of in-
8 struction pursued at the institution. He shall be com-
9 mandant of cadets with the rank of Colonel of Engineers 
10 in the militia of the State. He shall propose a code of 
11 regulations for the institution to be laid before the board 
12 of control, which when adopted by the said board, shall
13 be transmitted to the Governor, who shall command that
14 they be published for the government of all concerned.

Sec. 8. Be it further enacted, That the salaries of
2 the Professors shall not be less than fifteen hundred dol-
3 lars, nor more than eighteen hundred dollars per annum,
4 and that those of the assistant professors not less than six
5 hundred dollars, nor more than one thousand dollars per
6 annum, to be regulated within these limits by the full
7 board of control at any annual meeting. These officers
8 together with the superintendent and cadets to constitute
9 a corps of State Engineers and part of the military staff.
10 One of the professors shall have the rank of Lieutenant Col-
11 onel and the other professors shall have the rank of Major
12 or Captain. The assistant professors shall have the rank of
13 Captain or first or second Lieutenant. One of the pro-
14 fessors shall be appointed by the superintendent treasurer
15 of the institution, and give a bond in the sum of ten
16 thousand dollars to the State, in form to be prescribed by
17 the Attorney General, for the faithful performance of the
18 duties of his office and the safe keeping of the public
19 funds; he shall receive such compensation, not exceed-
20 ing two hundred dollars per annum, as the board of con-
21 trol may allow. One of the assistant professors shall be
22 appointed by the superintendent to perform the duties of
23 Quarter Master and Commissary, with an annual salary
24 of two hundred dollars in addition to his pay as assistant
25 professor.

Sec. 9. Be it further enacted, That the number of
2 students, (to be called cadets,) shall, until otherwise dir-
3 ected by law, be fixed at two hundred, to be appoin-
4 ted by the Governor, upon the recommendation of
5 the members of the General Assembly, from the sev-
6 eral counties and senatorial districts of the State, as
7 follows:—Each member of the House of Commons,
8 shall select from his county, a young man, not less
9 than sixteen, nor more than twenty-one years of age,
10 of good moral character, who can read and write the
11 English language correctly, and who must understand
12 the four ground rules of Arithmetic, and present his
13 name to the Governor, for the appointment of cadet,
14 before the first Monday in January in each year. In
15 like manner and with like qualifications, each Senator
16 shall present the name of some young man, in his dis-
17 trict for the appointment of cadet, who is unable to
18 obtain an education in any other way. The candidates
19 so presented, shall by the Governor be appointed ca-
20 dets in the corps of Engineers of this State, to rank
21 next below the lowest grade of commissioned officers
22 of militia. The cadets nominated by the members of
23 the House of Commons, shall be styled "pay-cadets;"
24 and shall pay a full equivalent for their education; the
25 cadets nominated by the Senators, shall be styled
26 "State cadets," and shall be furnished with an edu-
27 cation at the expense of the State; and they shall be
28 required to serve two years as teachers in our com-
29 mon schools, or as professors, or assistant professors in
30 the State, (not however, without the ordinary com-
31 pensation.) The Governor with the advice and con-
32 sent of the Council, shall fill all vacancies that may
33 occur, where no nominations have been made, as well
34 as to appoint thirty cadets at large, which are to be
35 "pay-cadets." Should there be a vacancy in the of-
36 fice of Commoner in any county, in the year in which
37 there is no session of the General Assembly, the coun-
38 ty Court of said county shall nominate a candidate
39 for cadet in the same manner as heretofore provided
40 for the members of the House of Commons. The ca-
41 dets to be appointed "at large" shall be recommen-
42 ded by the Board of Control, and taken from the State
"at large," due regard being had to a fair distribution throughout the State.

Sec. 10. Be it further enacted, That all necessary and reasonable expenses incurred by the Board of Control, and Board of Visitors in their annual meetings, travelling to and from the institution, shall be paid by the State Treasurer, on warrants drawn by the Governor.

Sec. 11. Be it further enacted, That the State arms and munitions shall be deposited at this institution, and put in charge of the superintendent, who shall be held responsible for their good order and preservation. He shall be allowed to enlist an Ordnance Sergeant for the Arsenal, and two musicians for each company of cadets, who shall aid him in the care and preservation of the State’s property.

Sec. 12. Be it further enacted, That this institution shall, by the authority provided in the first section, be located in the town of Fayetteville; Provided the public buildings referred to in the third section of this Act, be obtained for the purpose; otherwise the Governor shall advertise for proposals from counties and towns furnishing the necessary building for the accommodation of the institution, including a house for storing the arms and munitions, and for quarters for superintendent, professors and teachers, who are to be quartered by the State, agreeably to specific plans. The Governor and Council shall then select between the counties and towns, offering the best terms, as to credit and cost of the buildings, as well as to healthiness of climate, cheapness of living, and such other recommendations as in their judgment should actuate them in making the location
18 with a single eye to the good of the institution.—
19 Should it be found necessary to construct new build-
20 ings for the institution, before any contract shall be
21 made therefor, the Governor with the consent of the
22 Council, shall appoint the superintendent, who shall
23 be consulted, and when a contract is made for the
24 buildings, shall as the State's agent, superintend their
25 construction.

Sec. 13. Be it further enacted, That the Ordnance
2 Sergeant and musicians shall be allowed the same
3 compensation as like Sergeants and musicians are
4 allowed in the army of the United States, and they
5 shall at all times be subject to, and obey such orders
6 as shall be given them by the superintendent from
7 time to time.

Sec. 14. Be it further enacted, That the superin-
2 tendent shall have power to order General and Gar-
3 rison Courts Martial, the former to consist of not less
4 than seven, nor more than nine members, and a
5 Judge Advocate, and the latter to consist of three
6 members, to try officers and cadets; but no sentence
7 amounting to dismissal shall be executed until ap-
8 proved by the Governor. When the superintendent
9 is the accuser the court shall be ordered by the Gov-
10 ernor.

Sec. 15. Be it further enacted, That there shall be an
2 encampment in each year, to commence immediately
3 after the annual examination, which shall continue
4 not more than two and a half, nor less than two
5 months. During this encampment it shall be lawful
6 for the Governor to invite not more than one hundred
7 officers of the State militia to participate in the camp
8 and field duties, under the command of the superintendent, and should officers so invited, be superior in rank to the superintendent, they must waive their rank for the time being, if they desire the instruction to be obtained. The instruction for all who may attend during the encampment shall be free.

Sec. 16. *Be it further enacted*, That this Act shall take effect upon its ratification.
A BILL

to incorporate the

FARMER AND MINER'S BANK.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE THE FARMER'S AND MINER'S BANK, TO BE LOCATED AT MURPHY, IN THE COUNTY OF CHEROKEE.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That James R. Love, Joseph H. Gudger, William J. Underwood, Dawson A. Walker, George W. Hayes, Abram Harshaw, William L. Hilliard, and such other persons as they may procure, to take stock under this Act, be, and they are hereby incorporated and made a body politic, by the name and style of "The Farmer's and Miner's Bank," with banking powers and privileges, located at Murphy, and so shall continue until the first day of January, 1885, and by that name shall be, and they are hereby made able and capable in law, to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, rents and tenements, so far as may be necessary for the erection of necessary banking houses, and such as have been bona fide, mortgaged to it as security, or 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; and the same to sell, grant, devise, alien, or dispose of: goods, chattles and effects of what kind, nature or quality soever, and the same to sell, alien or dispose of; to sue and be sued; plead and be impleaded; answer and be answered unto; defend and be defended, in any Court of law or Equity, in this State or elsewhere, having competent
jurisdiction; to make, have and use a common seal, and the same to break, alter and renew at their pleasure, and to make and ordain such by-laws, rules and regulations as they may deem expedient, and necessary to carry into effect the objects of the institution; Provided, Such by-laws, rules and regulations, be not repugnant to the Constitution or laws of this State, or of the United States.

Sec. 2. Be it further enacted, That the Capital Stock of said Bank shall be one hundred and fifty thousand dollars, ($150,000,) which may be increased by the Directors of said Bank, to five hundred thousand dollars, ($500,000,) which shall be divided into shares of one hundred dollars, ($100,) and be apportioned among the aforesaid stockholders, and such other persons as they may associate with them.

Sec. 3. Be it further enacted, That for the well ordering the affairs of said corporation, there shall be elected by the stockholders not less than five Directors, as soon as gold and silver coin, or the bank notes of this State paying specie to the amount of ten thousand dollars of the subscription for said stock shall have been received by said commissioners, hereinafter named, or a majority of them; and said five Directors, so elected, shall be capable to serve as such, until the first Monday in August after their election, and shall be eligible to re-election on that day; and in each and every year thereafter, on the same day, Directors shall be chosen by the proprietors or owners of the capital stock of said corporation, when a majority of the votes given in shall be required to make a choice, and the Directors thus chosen, shall at their first meeting, and at their first meeting after each and every of such elections, make choice of one
of their own members as President, and in case of
his death, or resignation, or removal from the State,
or from the Board of Directors, the remaining Directors
shall proceed to fill the vacancy for the remainder of
his unexpired term. And in case it shall at any time
happen that the stockholders omit, fail, or neglect to
elect Directors on the day prescribed and authorized
by this Act, the said corporation shall not for such
omission, failure, or neglect, be deemed to be dissolv-
ed, but it shall be lawful, on any other day to hold
and make an election of Directors, in such manner
as shall have been or may be prescribed by the rules
and by-laws of said corporation. And Provided,
that in the case of the death, resignation, removal
from the State, or from the Board of Directors, his
place may be filled by a new choice for the remain-
der of the term by the remaining Directors.

Sec. 4. Be it further enacted, That the Directors for
the time being, shall have power to elect a Cashier
and such other officers and clerks under them, as
shall be necessary for executing the business of said
Bank, and shall allow them, together, or with the
President, such compensation as they may deem rea-
soable, and require of the Cashier and other officers
under them, such bonds, conditioned for their good
behavior and the faithful discharge of their several
duties, as to them may be satisfactory, and the Presi-
dent, Cashier and other officers of the Bank, shall
take the following oath before entering on the du-
ties of their respective offices:—“I, A. B. do solemnly
swear, (or affirm) that I will well and faithfully dis-
charge the duties of President, Cashier, or other offi-
cer (as the case may be,) of the Farmer’s and Miner’s
Bank;” which oath shall be entered and subscribed
in the minutes of the corporation.
Sec. 5. Be it further enacted, That if there should be a failure in the payment of any sum or sums subscribed by any person, copartnership or body politic, for stock, when the same is required by the Directors to be paid, the share or shares of stock, upon which said failure occurs, shall be for such failure forfeited, and may again be sold or disposed of in such manner as the Directors may order and provide, and the proceeds of the sale, and the sum or sums, which may have been paid thereon, shall revert to and belong to said corporation, or they may coerce the payment of the amount subscribed, if they choose; Provided, That sixty days notice of the time at which such payment is required to be made, be given in one of the public Gazettes of the State, or served on the delinquent stockholder in person.

Sec. 6. Be it further enacted, That the Directors shall have power to issue to the subscribers their certificates of stock, signed by the President, and countersigned by the Cashier, and which shall be transferable on the books of the Cashier only by personal entry of the stockholder, his legal representative or attorney, duly authorized by special power under seal for that purpose; Provided, That no stockholder indebted to the Bank, shall transfer his or her stock, until all debts due said Bank, by said stockholder shall be paid, unless by consent of the Directors, entered on the minutes.

Sec. 7. Be it further enacted, That the number of votes to which each stockholder shall be entitled at any meeting or election, shall be according to the number of shares he may hold, each share to be entitled to one vote; Provided, That no share or shares shall confer a right of suffrage, unless the same shall
have been held by the person in whose name it ap-
pears, at least three months previous to the day of el-
ection, and unless the same be held by the person
in whose name it appears, absolutely and bona fide, in
his right or in that of his wife, and for his or her sole
use, and benefit, or as executor, administrator or guar-
dian, or in the right of some copartnership, corpor
ation or society, of which he or she may be a member,
and not in trust for or to the use of any other person.

Sec. 8. Be it further enacted, That any number of
stockholders, who shall together be the owners and
proprietors of one hundred shares or upwards, shall
have power at any time to call a meeting of the stock-
holders for purposes relative to the institution, giving
at least sixty days notice in one of the public Gazettes
of this State, and specifying in such notice, the object
of the meeting.

Sec. 9. Be it further enacted, That the notes, bills,
obligations or other contracts whatsoever, in behalf
of said Bank, shall be binding and obligatory on said
company; Provided, That the same be signed by the
President, and countersigned by the Cashier of the
said corporation, and the funds of the Bank shall in
no case be bound for such contracts, unless the same
be so signed and countersigned, except for checks,
drafts and certificates of deposit, signed by the Cash-
ier in the due course of business.

Sec. 10. Be it further enacted, That the Directors
shall keep fair and regular minutes of their proce-
dings, and upon any question, when a Director shall
require it, the yeas and nays of the Directors voting
shall be inserted in the minutes, and the books, pa-
ers, correspondence and funds of the corporation,
7 shall at all times be subject to the inspection of the
8 Board of Directors, or stockolders, when convened
9 according to the provisions of this Act.

Sec. 11. Be it further enacted, That no notice or
2 protest shall be necessary to charge any maker or en-
3 endorser of any bill, note or other obligation discounted
4 by said Bank, and in all suits commenced by said cor-
5 poration on any bond, bill, note or other obligation upon
6 which there shall be any endorser or endorsers, the
7 maker or makers, together with the endorser or en-
8 dorsers, or their representatives, may be embraced
9 and sued in the same action, and no proof of notice, 10
10 demand or protest shall be required on any trial to
11 authorize a recovery.

Sec. 12. Be it further enacted, That it shall not be
2 lawful for the President, Directors, or other officers
3 of said Bank to borrow any amount of money from
4 said Bank, either directly or indirectly as maker, en-
5 endorser, or acceptor.

Sec. 13. Be it further enacted, That the "Famer's
2 and Miner's Bank" shall be permitted, and is hereby
3 authorized to issue bills or notes payable to bearer,
4 on demand, signed by the President, and counter-
5 signed by the Cashier; but the total amount of debts
6 which the said Bank shall at any time owe, whether
7 by bond, note, bill, or other contract, shall not exceed
8 three times the amount of the capital stock actually
9 paid in; and in case of excess, the Directors assent-
10 ing thereunto, shall be liable for such excess in their
11 individual capacities, and shall be liable to be sued
12 in any of the courts of record in the United States,
13 having jurisdiction of the case in an action of debt,
14 and any creditor of said Bank, shall be authorized
15 to institute such suit; *Provided,* that nothing herein contained shall be construed to prevent the effects of the corporation from being liable likewise for said excesses, and it shall also be the duty of the Directors and Cashier to notify the Governor of said State, in writing of such excess, upon the receipt of which it shall be the duty of the Governor to issue his proclamation, declaring the charter of said Bank forfeited in consequence of said excess, and calling a meeting of the Stockholders, who shall have power and authority to adopt such measures as may be deemed prudent and effectual in bringing the affairs of said corporation to a speedy close. But said Bank shall issue no bills, notes, or checks, until fifty thousand dollars of the capital stock have been actually paid in gold and silver coin.

**Sec. 14.** *Be it further enacted,* That any Bank or branches thereof, which may make a demand of specie from "The Farmer's and Miner's Bank," shall be compelled to receive in payment, the bills of the said Bank making the demand.

**Sec. 15.** *Be it further enacted,* That a majority of the directors shall constitute a quorum for the transaction of business, of whom the President shall always be one, or in case of his absence the remaining directors may elect a President *pro tem.* from their number to act in such absence.

**Sec. 16.** *Be it further enacted,* That dividends of said bank, or so much thereof as may be deemed expedient and proper, shall be declared and paid half yearly, and the said dividends shall be determined from time to time by a majority of the directors, at a meeting held for that purpose, and shall in no case exceed the amount of
the net profit actually acquired by said bank, so that the capital stock thereof shall never be impaired.

Sec. 17. Be it further enacted, That the persons and property of the Stockholders in the Farmer's and Miner's Bank shall at all times be pledged and bound in proportion to the number of the shares that each individual or company hold, possess or interested in, or entitled to in the said bank, for the payment and discharge of the debts or contracts of said bank, or for the ultimate redemption of all notes or bills issued by and from the said bank in the same manner as in simple actions of debt or common commercial cases.

Sec. 18. Be it further enacted, That all transfers of said stock shall be wholly void, if made within six months previous to the failure of said bank, but that said stock so transferred, shall be deemed and held liable for the debts of the institution, notwithstanding said transfer.

Sec. 19. Be it further enacted, That said act shall be in force from and after its ratification.
A BILL

TO AUTHORISE THE

BUSINESS OF BANKING.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL
TO AUTHORIZE THE BUSINESS OF BANKING.

SEC. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the Comptroller is hereby authorized and required to cause to be engraved and printed in the best manner, to guard against counterfeiting, such a quantity of circulating notes, in the similitude of bank notes, in blank, of different denominations, not less than three dollars, at the expense, to be paid in advance, of any person or association of persons applying for the same, as he may from time to time deem necessary, to carry into effect the provisions of this act; such blank circulating notes shall be countersigned, numbered and registered, in proper books, to be provided and kept for that purpose in his office, so that each denomination of such circulating notes shall bear the uniform signature of the Comptroller or his deputy, and the plates, dies and materials to be procured by the Comptroller for the printing and making the circulating notes, provided hereby, shall remain in his custody or under his direction.

SEC. 2. Be it further enacted, That whenever any person or association of persons, formed for the purpose of banking, under the provisions of this act, shall duly assign, and transfer, in trust, to the Treasurer of this State, any portion of the public stocks issued, or to be issued by the United States, or by the State of North Carolina, such person, or association of per-
8 sons, shall be entitled to receive from the Comptroller an amount of such circulating notes of different denominations, registered and countersigned, equal to and not exceeding the amount of public stocks assigned and transferred as aforesaid; but such public stocks shall be, or be made to be equal to a stock producing six per cent. per annum, and it shall not be lawful for the Comptroller to take such stocks at a rate above its par value, nor above its current market value, at the time of its deposit by such person or association of persons: Provided, that if, in the opinion of the Comptroller and Treasurer, any stocks offered shall be deemed insecure, they shall not be received as such securities under the provisions of this Act.

Sec. 3. Be it further enacted, That a description list of the circulating notes so registered, and countersigned by the Comptroller or his deputy, as provided in section first of this bill, shall be delivered to the State Treasurer, who shall copy the same in a book hereinafter required to be kept by him, for recording description lists of securities, deposited with him for safe keeping.

Sec. 4. Be it further enacted, That three descriptive lists of the stocks transferred to the State Treasurer, in trust as aforesaid, shall be made and signed by the Comptroller, and persons making the transfer; one in a well bound book, to be kept by the Comptroller for that purpose, one in a like book, to be kept by the Treasurer, and one in a book to be kept by the association; and said stocks shall then be delivered to the State Treasurer for safe keeping, who shall receipt to Comptroller for the same, and who shall be responsible for any loss or destruction thereof, growing out of, or resulting from negligence, or the want of rea-
sonable precaution or care. The whole or any part of said stocks may be returned to the Comptroller for the purpose of being sold under the provisions of this Act; or being used or disposed of, under any order or decree of Court, or of being returned to the owner in conformity with this Act, the Comptroller in either case giving a receipt upon the book kept by the Treasurer as aforesaid, specifying therein, the purpose for which re-delivery was made, which receipt shall discharge the Treasurer from all further responsibility for the stock to be re-delivered to the Comptroller.

Sec. 5. Be it further enacted, That the Treasurer may give to any person or association of persons so transferring stocks in pursuance of the provisions of this act, powers of attorney, to be countersigned by the Comptroller, and recorded by him in a book to be procured and kept for that purpose; to receive interests or dividends thereon, which such persons or associations may receive and apply to their own use; but such power may be revoked, upon such person or association of persons failing to redeem the circulating notes so issued, or when, in the opinion of the Comptroller and Treasurer, the principal of such stocks shall become insufficient security; and the Comptroller, upon the application of the owners of such transferred stocks in trust may, in his discretion, with the approval of the Treasurer in writing, change or transfer the same for other stocks of the kind before specified in this Act, or may transfer the said stocks, or any part therof, upon receiving and canceling an equal amount of such circulating notes delivered by him to such person or association of persons in such manner, that the circulating notes shall always be secured in full by public stocks, as in this Act provided.
Sec. 6. **Be it further enacted**, That the bills or notes so to be countersigned and registered, and the payment of which shall be so secured by the transfer of public stocks, shall be stamped upon their face, "Secured by the pledge of public stocks," and the amount of capital stock of the bank shall be stamped on all such bills or notes.

Sec. 7. **Be it further enacted**, That every bank and banking association, organized under the provisions of this Act, shall pay to the State Treasurer an annual tax of twenty-five cents for every $100 of capital stock, to be paid semi-annually, one-half on the first Monday of January, and one-half on the first Monday of July in each and every year. If any bank or banking association as aforesaid, shall neglect or refuse to pay said tax for ten days after it shall become due, notice of non-payment shall be sent to such delinquent by the State Treasurer; and if the payment be not made within twenty days thereafter, such delinquent, bank or banking association shall, in addition to the tax aforesaid, forfeit and pay to the said Treasurer, for the use of the State, one per centum on its capital stock. The above semi-annual tax and forfeiture shall always constitute a lien on the interest of the stocks deposited with the Treasurer, as provided in section 2; and in case of non-payment of such tax and forfeiture, or of either of them, the Treasurer is authorized and required to revoke the power of attorney granted such delinquent, as provided in section 5; collect the interest of such stock, and apply the same to the payment of said tax and forfeiture, or either of them, and hold the balance, if any, subject to the order of such delinquent. If the interest of said stock shall be insufficient to pay said tax and forfeitures, the Treasurer, after deducting the amount of said
interest, may collect the balance by action of debt in any court of competent jurisdiction in the county where such delinquent is located, in the name and in the behalf of the State; said capital stock shall be exempt from all other taxes, except on that portion of said capital stock which shall consist of and include the real property of said bank or banking association; and the real property of all banks and banking associations shall be assessed and taxed in the city, town or county where the same is located, for all State, town, county, and corporation purposes, in the name of such bank or banking association; Provided, that the owner or holder of shares of stock in any bank or banking association shall not be taxed as an individual for such shares of stock.

Sec. 8. Be it further enacted, That before any person or banking association formed under this Act shall receive from the Comptroller, any circulating notes as provided in sections two and three of this Act, the Directors or stockholders shall give to the Comptroller good and sufficient bonds, to be approved by him and the State Treasurer, to the amount of one fourth of the notes, that the said person or association shall propose to receive as an additional security to indemnify the bill holders against any loss that may be sustained in case the stocks deposited with the Comptroller shall be insufficient to redeem said bills, and such person or association of persons are hereby authorized, after having executed and signed such circulating notes in the manner required by this Act, to make them obligatory promissory notes, payable on demand, at the place of business of such association, within this State, to loan and circulate the same as money, according to the ordinary course of banking houses.
Sec. 9. Be it further enacted, That any number of persons may associate to establish offices of discount, deposits, and circulation, and become incorporated upon the terms and conditions, and subject to the liabilities prescribed in this Act; but the aggregate of the capital stock of any such association, shall not be less than twenty-five thousand dollars, nor more than five hundred thousand dollars.

Sec. 10. Be it further enacted, That such persons under their hand and seal, shall make a certificate which shall specify, 1st. The name assumed to distinguish such association, and to be used in all its dealings, which name shall not be that of any other Bank or banking association in this State. 2nd. The place where the business of discount and deposit of such association is carried on, designating the particular city, town or village. 3rd. The amount of capital stock of such association, and the number of shares into which the same shall be divided. 4th. The names and places of residences of the stockholders, and the number of shares held by each of them respectively. 5th. The period at which such association shall commence and terminate, which certificate shall be acknowledged before the Clerk of the County Court, and recorded in the office of the Register of the county where such association shall be established, and a copy thereof, filed in the offices of the State Treasurer and Comptroller, and upon the recording of which certificate, the person or association of persons aforesaid, shall become a body politic and corporate, by the name assumed as aforesaid, for and during the time fixed in the certificate, and by such name, shall have power to contract and be contracted with, and shall have all other powers, privileges and immunities, and be subject to all the liabilities incident to
28 corporations, as provided in chapter twenty-six, of the
29 first volume of the Revised Statutes, and chapter fifty
30 of the Acts of the General Assembly, passed at the
31 session of 1850.

Sec. 11. Be it further enacted, That a copy of the
2 certificate required by the preceding section, duly
3 certified by the Register of the county or Comptroller
3 may be used as evidence in all Courts and places for
5 and against any such association, or any other person,
6 for or against whom any such evidence may be neces-
7 sary in any civil or criminal trial, where the original
8 certificate would be competent.

Sec. 12. Be it further enacted, That such associa-
2 tion shall have power to carry on the business of
3 banking by discounting bills, notes, and other evi-
4 dences of debts, by receiving deposits, by buying
5 and selling gold and silver bullion, foreign coin, and
6 foreign and inland bills of exchange, by loaning mo-
7 ney on real or personal securities, and by exercising
8 such incidental powers as may be necessary to
9 carry on such business, may choose one of their num-
10 ber as President, and appoint a Cashier and such
11 other officers and agents as their business may re-
12 quire, but no association or banker shall commence
13 the business of banking under this Act, until such
14 association or banker shall have deposited with the
15 State Treasurer the stocks required by this Act, to
16 the amount of twenty-five thousand dollars, exclusive
17 of bonds of Directors or Stockholders.

Sec. 13. Be it further enacted, That the shares of
2 such association shall be deemed personal property,
3 and shall be transferable on the books of the associa-
4 tion in such manner as may be agreed on in the arti-
cles of association, and every person becoming a shareholder by such transfer, shall in proportion to his shares, succeed to all the rights, and be subject to all the liabilities of prior shareholders. No change shall be made in the articles of association, by which the rights, remedies, or securities of its existing creditors shall be weakened or impaired. Such association shall not be dissolved by the death or insanity of any one of the shareholders therein.

Sec. 14. Be it further enacted, That in case the maker or makers of any circulating note or notes, countersigned and registered as aforesaid, shall at any time hereafter, on lawful demand during the usual hours of business, between the hours of ten and three o'clock, at the place where such note or notes is or are payable, fail or refuse to redeem such note or notes in the lawful money of the United States, the holder or holders of such note or notes, making such demand, may cause the same to be protested in one package for non-payment by a notary public under his official seal, unless the President, Cashier, or Teller shall offer to waive demand and notice of protest, and shall in pursuance of such offer, make, sign and deliver to the party making such demand, an admission, in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof, and the Comptroller on receiving and filing in his office such admission or protest, together with such note or notes, shall forthwith give notice in writing to the maker or makers of such note or notes to pay the same, and if they shall omit to do so for five days after such notice, the Comptroller shall immediately thereupon, (unless he shall be satisfied that there is a good and legal defence against the payment of such note or notes,) give notice that all
the circulating notes issued by such person or association of persons will be redeemed out of the trust funds in his hands for that purpose; which notice shall be given by publishing the same in some newspaper printed in the county where the business of such association is established, or in case there is no newspaper printed in such county, such notice shall be published in some newspaper printed in some neighboring county, and the Comptroller shall be required to apply the said trust funds belonging to the maker or makers of such protested note or notes to the payment pro rata of all circulating notes, whether protested or not, put in circulation by the maker or makers of such protested note or notes, pursuant to the provisions of this Act, and to adopt such measures for the payment of such notes as will in his opinion, most effectually prevent loss to the holders thereof.

Sec. 15. Be it further enacted, That in case such person or association of persons shall fail or refuse to pay such bill, note or notes on demand, in the manner specified in the preceding section of this Act, the Comptroller, after the expiration of the five days mentioned in the preceding section, shall after giving thirty days notice by publication in two newspapers printed at the seat of Government of this State, proceed to sell at the Court House door in the city of Raleigh, the stocks so pledged as aforesaid, at public auction, and out of the proceeds of sale, shall pay and cancel all the bills or notes which have been issued or put in circulation by such person or association under the provisions of this Act, to be applied pro rata to the payment of all such circulating notes, but nothing in this Act contained shall be considered as implying any pledge on the part of the State for
18 the payment of said bills or notes beyond the proper
19 application of the securities pledged to the Treasurer
20 for their redemption.

Sec. 16. Be it further enacted, That in case the cur-
2 rent market value of any portion of the stocks trans-
3 ferred, by any banking association, to the State Treas-
4 urer, in trust as aforesaid in this Act, shall at any
5 time for the period of ninety days, be less than the
6 value at which they were deposited, the Comptroller
7 shall notify such Bank of the depreciation in value of
8 such stocks, and such Banks within thirty days after
9 receiving such notice, shall cause stocks of the kind
10 before specified, or an equal amount of their circula-
11 ting notes to be transferred to the Treasurer in trust
12 to an amount equal to the difference between the cur-
13 rent market value at the time of notice, and the value
14 at which the same were deposited. And if said bank-
15 ing association shall neglect or refuse to deposit public
16 stocks or circulating notes to the amount of such dif-
17 ferences, within thirty days after said notice, the said
18 association shall be deemed to have forfeited their
19 rights, powers, privileges and immunities, as banking
20 associations, under the provisions of this Act, and it
21 shall be the duty of the Comptroller to make applica-
22 tion to the Superior Court of the county in which
23 such association may be located, to have a receiver
24 or receivers appointed, who shall have the powers
25 and perform the duties hereinafter provided. But
26 this section shall not be so construed, as to require the
27 surrender to such receiver of any stocks deposited
28 with the Treasurer or Comptroller, pursuant to this
29 Act; and the Comptroller shall sell such stocks for
30 the payment of the bills or notes issued by the Bank,
31 as he is required to do in other cases.
SEC. 17. Be it further enacted, That it shall not be lawful for the Comptroller or his deputy to counter-sign bills or notes for any association, to an amount in the aggregate exceeding the stocks at their value, as before provided in this Act, deposited with the Treasurer in trust by such association, and any Comptroller or deputy, who shall violate the provisions of this section, shall upon conviction be deemed guilty of a misdemeanor, and shall be punished by a fine of not less than five thousand dollars, or be imprisoned not less than five years, or by both such fine and imprisonment.

SEC. 18. Be it further enacted, That it shall be lawful for any association of persons organized under the provisions of this Act, by their articles of association to provide for an increase of their capital, and of the number of their association, from time to time, as they may think proper, the aggregate capital not to exceed five hundred thousand dollars, as before provided.

SEC. 19. Be it further enacted, That contracts made by any such association, and all notes and bills by them issued, and put in circulation as money, shall be signed by the President and Cashier thereof.

SEC. 20. Be it further enacted, That it shall be lawful for such associations to purchase, hold, and convey real estate for the following purposes. 1st. Such as shall be necessary for its immediate accommodation in the convenient transaction of its business. 2nd. Such as shall be mortgaged to it in good faith, by way of security for loans made by, or money due to such association. 3rd. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings. 4th. Such as it shall acquire by sale.
or execution or decree of any Court in its favor. The said association shall not purchase, hold or convey real estate in any case or for any other purpose whatever, and all conveyances of such real estate shall be made to the corporation, and which real estate the President and Cashier may sell, assign, grant or convey, under the direction of the association, free from any claim thereon, in favor of or against the shareholders, or any person claiming under them.

Sec. 21. Be it further enacted, That such association shall be liable to pay the holder of every bill or note put in circulation as money, the payment of which shall have been demanded and protested, five per cent. damages for the non-payment thereof.

Sec. 22. Be it further enacted, That the President and Cashier of every association formed pursuant to the provisions of this act, shall at all times keep a true and correct list of the names of all the shareholders of such association, and shall file a copy of such list with the register of the county where such association may be located and also in the office of the Comptroller on the first Monday in January and July in each year.

Sec. 23. Be it further enacted, That it shall not be lawful for any association formed under the provisions of this act, to make any of its bills or notes to be put in circulation as money payable at any other place than at the office where the business of the association is carried on and conducted, nor shall any such association have more than one place, where its business is transacted, and said bills or notes shall be made payable on demand, and without interest.
Sec. 24. Be it further enacted, That whenever the 2 stocks deposited for the redemption of circulating 3 notes, shall in the opinion of the Comptroller and 4 Treasurer, become insufficient for that purpose, he 5 may receive the interest and dividends on all said 6 stocks, and shall deposit the same with some safe 7 banking association, the deposit to be made on such 8 terms and at such rate of interest as the Comptroller 9 may deem most conducive to the interest of the asso- 10 ciation to which they belong, and to be withdrawn 11 and paid over, whenever in the opinion of the Com- 12 troller the securities of such association shall be suffi- 13 cient to warrant it.

Sec. 25. Be it further enacted, That all fees for 2 protesting the circulating notes issued by any 3 banking association, shall be paid by the person pro- 4 curing the services to be performed, for which such 5 association shall be liable, but no part of the securi- 6 ties deposited by such association shall be applied to 7 the payment of such fees.

Sec. 26. Be it further enacted, That when the offi- 2 cers of any banking association desirous of relinquish- 3 ing the banking business shall have redeemed ninety 4 per cent. of their circulating notes, and shall have 5 returned canceled the said notes to the Comptroller, 6 and shall produce to the Comptroller a certificate of 7 deposit to his credit in such bank as he shall approve, 8 to an equal amount with the circulating notes of such 9 banking association unredeemed, it shall be lawful for 10 him to receive the same, and to give up all the secu- 11 rities theretofore deposited by such banking associa- 12 tion for the redemption of circulating notes issued.

Sec. 27. Be it further enacted, That such banking
association after having complied with the provisions of the last preceding section, shall give notice for two years in some newspaper in the county where such bank shall have been located, that all the circulating notes issued by such banking association, must be presented at the Comptroller's office within two years from the date of such notice, or that the funds deposited for the redemption of the notes will be given up to the banking association, and on receiving satisfactory proof of the giving such notice for the time aforesaid, the Comptroller shall surrender to the order of such banking association, any securities which he may hold for the payment of any unredeemed notes of the said banking association.

Sec. 28. Be it further enacted, That any banking association wishing to withdraw any of the securities by them deposited with the Comptroller, may do so by depositing in lieu thereof an equal amount of specie, or of the circulating notes which have been issued to the said association by the Comptroller in sums of not less than one thousand dollars.

Sec. 29. Be it further enacted, That the securities to be deposited with the Treasurer in trust by any association shall be held by him exclusively for the redemption of the bills or notes of such association put in circulation as money, until the same are paid and returned to the Comptroller as provided in this act, but the Treasurer may assign said securities to said association, transferring the same upon receiving therefor equivalent securities, or upon being notified by the Comptroller that such bank had deposited with him an equivalent amount in specie or circulating notes issued by said banks as provided in the preceding section.
Sec. 30. Be it further enacted, That all the circulating notes of banks and banking associations returned to the Comptroller shall be destroyed by him, after he shall have made a record of the same, which record shall specify the number of each bill, its date, and by whom it was countersigned, and shall be made in the books to be kept by him for registering circulating notes as provided in the first section of this act, and said Comptroller shall also furnish the State Treasurer with a copy of the record required by this section, who shall record said copy in the book in which he is required to copy descriptive stocks and circulating notes by sections three and four of this act.

Sec. 31. Be it further enacted, That if any portion of the original capital of any banking association shall be withdrawn for any purpose whatever, whilst any debts of the association shall remain unsatisfied, no dividends or profits in the shares of the capital stock of the association shall thereafter be made until the deficit of capital stock shall have been made good either by subscription of the share-holders or out of the subsequent accruing profits of the association, and if it shall appear that any such dividends have been made, it shall be the duty of the Superior Court of the county in which said association may be located, on application of any person in interest, to make the necessary orders and decrees for closing the affairs of the association and distribute its proceeds among its creditors and stockholders.

Sec. 32. Be it further enacted, That every bank and banking association, shall on the first Monday of January and July of every year, after having commenced the business of banking as prescribed in this act, make and transmit to the Comptroller a report,
which said report shall be made on oath of the President and Cashier, and shall contain a true statement of the following items, on the mornings of the said first Mondays of January and July, before any business of that day: loans and discounts, over drafts due from banks, due from directors of said banks, due from brokers, real estate, cash items, stocks and promissory notes, bills of solvent banks, bills of suspended banks, loss and expense account, capital, circulation, amount due to State Treasurer, amount due to depositors on demand, amount due not included in either of the above heads; and it shall be the duty of the Comptroller to publish said report together, once, in some newspaper printed at the seat of government, accompanied with a summary of items of capital circulation and deposit, specie and cash items, public securities and private securities, and the expense of such publication shall be defrayed by a per centage assessed upon the capital stock of all the banks and banking associations in this State, and if any bank shall fail to furnish to the Comptroller its semi-annual report in time for such publication, or shall fail to pay the per centage assessed by the Comptroller under this section when the same shall be demanded by him, it shall forfeit and pay the Comptroller the sum of one hundred dollars, to be applied by him to the payment of the expense of publishing the semi-annual reports, and the Comptroller is authorised to collect the said forfeiture in his name, upon application to any court of competent jurisdiction in the county in which such delinquent bank is located. The Comptroller shall also transmit biennially to the Legislature at the commencement of its session, a condensed summary of all the items reported to him by all the banks, which summary verified by his oath, shall contain a true and correct statement of the condition of all the
42 banks in the State, at the time of their making their
43 last report as communicated to him. Every bank and
44 banking association shall also file a copy of the report
45 required by this section in the office of the register of
46 the county where such bank is located, on the first
47 Monday of January and July in each year. It shall
48 be the duty of the Comptroller on the last days of
49 January and July of each year, to publish in some
50 paper printed at the seat of government, the number
51 of banks in operation and a descriptive list of the
52 securities transferred to the Treasurer in trust for each
53 banking association respectively.

Sec. 33. Be it further enacted, That it shall be the
2 duty of the Comptroller to receive mutilated circula-
3 ting notes issued by him, and after making a record
4 of them, their denomination and amount, to deliver
5 in lieu thereof other circulating notes to the same
6 amount.

Sec. 34. Be it further enacted, That such banks or
2 banking associations may demand and receive for
3 loans on real or personal security or for notes, bills, or
4 other evidences of debt discounted, a note of interest
5 not exceeding six per cent. per annum; it shall be
6 lawful to receive the interest in advance, according
7 to the ordinary usage of banking institutions, and to
8 charge for collecting foreign or inland bills, or other
9 evidences of debt, the usual current rate of exchange
10 and in the computation of time, thirty days shall be
11 a month, and twelve months a year.

Sec. 35. Be it further enacted, That all bills and
2 notes of such banking association shall at all times be
3 received by said association on all judgments, execu-
4 tions or demands, payable to or the property of such
5 banking association.

Sec. 36. Be it further enacted, That each and all
2 the provisions of this act shall apply to and control
3 in all receipts any banker who shall conduct business
4 under the provisions of this act, whether the word
5 "Banker" is or is not used in any such provision.

Sec. 37. Be it further enacted, That the officers
2 or agents of any banking association who shall pay
3 out to be put in circulation as money in this State,
4 any bill, note, certificate of deposite or other pa-
5 per having the similitude of a bank note, knowing
6 the same to have been issued without the authority of
7 this or any other of the United States, or of the Con-
8 gress of the United States, shall, upon conviction, be
9 adjudged guilty of a misdemeanor, and shall be pun-
10 ished by fine not less than one hundred dollars for
11 every piece of paper so put in circulation, or impris-
12 oned not less than six months, or by both fine and
13 imprisonment.

Sec. 38. Be it further enacted, That the stockhold-
2 ers in every corporation or association, organized un-
3 der the provisions of this act, shall be individually re-
4 sponsible to the amount of their respective share or
5 shares of stock, for all its indebtedness and liabilities
6 of every kind.

Sec. 39. Be it further enacted, That the provisions
2 of this act shall not extend to the banks heretofore
3 chartered in this State, nor shall any railroad corpo-
4 ration, plankroad or turnpike corporation, mining and
5 manufacturing corporation, or any corporation here-
6 tofore established or hereafter to be established, to
7 conduct or transact any other species of business
8 whatsoever, conduct banking business under the pro-
9 visions of this act; nor shall any association organized
10 under the provisions of this act, engage in any other
11 business except such as they are authorised to do by
12 this act.
A BILL

TO INCORPORATE A

BANK IN THE TOWN OF SALEM.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO INCORPORATE A BANK IN THE TOWN OF SALEM, IN THE COUNTY OF FORSYTH.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That a bank shall be established in the town of Salem, in the county of Forsyth, the capital stock of which shall not exceed one million dollars, divided into shares of one hundred dollars each; and for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of March, 1855, and remain open for the space of thirty days, at Salem, under the superintendence of the following persons, or a majority of them, viz: F. Fries, E. Belo, J. G. Lash, R. W. Wharton, and J. A. Waugh, and at the same time, and at such other places, and under the superintendence of such other persons as may be designated by the commissioners appointed to receive subscriptions at Salem.

Sec. 2. Be it further enacted, That one-tenth of such shares shall be paid in gold or silver, or their equivalent, to the commissioners above named, or those appointed by them, at the time of subscribing; that another tenth shall be paid within thirty days thereafter; that another tenth shall be paid within sixty days; that another tenth shall be paid within ninety days; that another tenth shall be paid within one hundred and twenty days, and that the remainder shall be paid as the President and Directors hereinafter provided to be elected, may direct; and if any subscriber shall fail to pay any instalment at the time stipu-
lated, he shall pay interest thereon at the rate of six per cent. per annum, and his stock shall be forfeited and may be sold by the bank, and the proceeds applied to the payment of the aforesaid deficient instalment; and he shall be held responsible for the same, at the option of the bank, and the remainder, if any, of such sale, to be paid over to the subscriber; Provided, That after the bank shall have been organized, as hereinafter provided, the remaining unpaid instalments shall be paid to the directors, or to their agents; and it shall be lawful for any subscriber to pay the whole of his subscription, or any greater part than is hereby required before the time limited for the same; and every subscriber so paying in advance, shall have a discount at the rate of six per cent. per annum on such advance, computing the same from the time when payment is made, to the time when it is required to be made.

Sec. 3. Be it further enacted, That when one thousand shares are subscribed, and the sum of $30,000 is actually paid to the commissioners aforesaid, the subscribers to the said bank, their successors and assignees shall be, and are hereby created a body politic in law and in fact, by the name and style of the Bank of Salem, and shall so continue until the 1st day of January, 1885, and by the name and style aforesaid, they shall be able and capable in law to have, purchase, receive, possess, enjoy and retain to themselves and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects, and the same to grant, devise, alien, and dispose of; to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in courts of record, or in any place whatsoever; and also to make, have, and use a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish, and put into execution such by-laws, ordinances, and regula-
tions, as shall seem necessary and convenient for the gov-
ernment of said corporation, and for the making whereof
general meetings of the Stockholders may be called in
the manner hereinafter specified, and generally to do and
execute all acts, matters and things which a corporation
and body politic in law may or can lawfully execute, and
be subject to the rules, regulations, restrictions, and pro-
visions hereinafter prescribed and declared.

Sec. 4. Be it further enacted, That the Directors
shall be allowed to keep open the subscription books until
the whole of the stock shall have been taken.

Sec. 5. Be it further enacted, That as soon as one
thousand shares shall be taken in the stock of said
bank, and thirty thousand dollars paid to the commis-
ioners who keep the books, notice shall be given in
the Newspaper, published in the town of Salem, (or
in some other public manner) and a meeting of the
subscribers, to be held ten days at least after the date of
the notice shall be called. If at this meeting those, or
their agents, who have a majority of votes according to the
rates hereinafter prescribed be present, (if not, another
meeting shall be called) they shall proceed to the election
of seven directors, who shall take charge of the books and
money in the hands of the commissioners, and immedi-
ately pursue the usual means to put the bank in operation.
The said directors shall remain in office until the time
which shall be prescribed in the by-laws of the said cor-
poration for the annual meeting of the stockholders, or
until their successors shall be appointed, and at the time
which shall be prescribed as aforesaid, in each year, or at
any time thereafter, meetings of the Stockholders shall
be held in the town of Salem, for the purpose of elect-
ing directors, inquiring into the affairs of the institution,
and making such regulations as may be deemed fit and
necessary.
Sec. 6. Be it further enacted, That the following rules, regulations and provisions, shall form and be the fundamental articles of the constitution and corporation.

A meeting of the Stockholders cannot be held unless those who have a majority of the whole number of votes be present, and every act shall require the sanction of a majority of the votes which may be present; every Stockholder holding one share and not more than two, shall be entitled to one vote; for every two shares above two and not exceeding ten, one vote; for every three shares above ten and not exceeding fifty, one vote; for every five shares above fifty, one vote. After the first meeting no share or shares shall confer a right of voting which shall not have been helden three calendary months previous to the day of voting. Stockholders may vote at general meetings and elections by proxy, the proxy being himself a Stockholder; None but a Stockholder who is a citizen of the State shall be eligible as a director, and the directors when appointed shall choose one of their number, (which shall always be seven) to be President of the bank, and shall manage the institution as shall seem best to them, unless otherwise directed by the Stockholders; not less than three directors, of whom the President shall always be one, shall constitute a board for the transaction of business, except in case of absence or sickness of the President, when he may by writing nominate any other director to supply his place. If a vacancy in the Directors, or the Presidency shall occur, by death, resignation or otherwise, the remaining directors shall fill such vacancy until the succeeding annual meeting of the stockholders. A number of Stockholders not less than ten, who together shall be the owners of three hundred shares or upwards, shall have power at any time to call a general meeting of the Stockholders for purposes relative to the institution, giving at least twenty
37 days notice in a public gazette, and specifying the object or objects of such meeting. The directors shall annually elect such officers as may be deemed necessary to perform the business of the bank, or any branch or agency, and may remove them or either of them at pleasure. These officers shall be required to give bonds with good and sufficient security, in sums not less than ten thousand dollars, with a condition for good behaviour and faithful performance of duty. They shall be allowed by the Directors such compensation for their services as shall be reasonable, but compensation to the President and Directors shall be granted at the pleasure of the stockholders. The stock of said corporation shall be assignable and transferable according to the rules which shall be instituted in that behalf, by the laws and ordinances of the same.

Sec. 7. Be it further enacted, That the said corporation shall neither directly nor indirectly trade in any thing except bills of exchange, promissory notes and bonds expressing on the face of them to be negotiable and payable at said bank, in gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands, or in mint certificates, or in the public debts of the United States or this State: Provided, the investment in such stock shall not exceed one-half of the capital stock of this bank. The said corporation shall purchase and hold only such lands, tenements, rents and hereditaments as shall be required for the convenient transaction of its business, or shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sale upon judgments which shall have been obtained for such debts.
Sec. 8. Be it further enacted, That the said corporation shall not take more than six per cent. per annum for or upon its loans and discounts, which interest may be received in advance at the time of discount, and the said bank shall, at no time, have in circulation more than twice the amount of its capital actually paid in.

Sec. 9. Be it further enacted, That the bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, and so as absolutely to transfer and vest the property therein, in each and every assignee or assignees to bring and maintain an action thereupon, in his, her, or their name or names; and bills or notes, which may be issued by order of the said corporation, signed by the President, and countersigned by the Cashier, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect, as upon any private person or persons; that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement, in like manner, and with like effect, as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable and assignable by delivery only.

Sec. 10. Be it further enacted, That if any person or persons holding any note or notes of said bank, shall present the same for payment and payment shall be refused, the said note or notes shall draw interest at the rate of twelve per cent. per annum from the time of said demand, and the said bank shall pay the same, any law
7 to the contrary notwithstanding; and the holder of said
8 note or notes of said bank not paid on demand, may
9 bring an action of assumpsit against one or all of the di-
10 rectors who may have consented to issue more than twice
11 the capital stock paid in, in case the bank be unable to
12 pay the amount.

Sec. 11. Be it further enacted, That the Direc-
2 tors of said bank may declare semi-annual dividends of
3 the profits thereof; provided, that no dividend shall be
4 declared until the whole amount of stock subscribed shall
5 be paid in gold or silver, or their equivalent; and the di-
6 rectors shall not declare a dividend of more than six per
7 cent. on the capital paid, until the excess of profits shall
8 exceed ten per cent. of the actual capital; when seven
9 per cent. may be declared; and for every additional ten
10 per cent. of excess of profits carried to the surplus fund
11 the dividend may be increased one per cent.; and if, at
12 any time, more than the real profits are divided, the di-
13 rectors assenting thereto shall be responsible, in their pri-
14 vate capacities, to creditors who have claims against the
15 said institution.

Sec. 12. Be it further enacted, That in case of any
2 insolvency of the bank hereby created, or ultimate ina-
3 bility on the part of the corporation to pay, the individual
4 stockholders shall be liable to creditors in sums double
5 the amount of stock by them respectively held in said
6 corporation.

Sec. 13. Be it further enacted, That whenever five
2 thousand shares of the stock of said bank shall have been
3 subscribed and paid in specie or its equivalent, the direc-
4 tors of said bank shall have authority to establish and
5 continue at their discretion, one or more branches or
6 agencies at such place or places as said directors may
determine, and annually to appoint directors or agents to
manage the same, under the rules and regulations that
may be prescribed by the directors of the principal bank.

Sec. 14. Be it further enacted, That the officer at the
head of the treasury department of the State, shall be fur-
ished once in six months, with a statement of the amount
of the capital stock of said corporation and the debts
due the same, of the money deposited therein, of the
notes in circulation and of the cash on hand, and shall
have a right to inspect such general accounts in the books
of the bank as shall relate to the said statement: Provided,
that this shall not be construed to a right of inspecting the
accounts of any private individual with the bank, except
the directors, and shall also be furnished once in twelve
months with the names of the stockholders. And it shall
be the duty of the President of the bank, in the first week
in December in each and every year, to transmit to the
General Assembly a full statement of the condition of
the bank, exhibiting the amount of capital, notes in cir-
culation, debts due to other banks and to what banks,
deposits, and all other particulars necessary to explain the
debit side of the account; also, the specie on hand, notes
of other banks and what banks, bills of exchange, debts
or bonds and notes discounted, specifying in one item the
amount due from stockholders, and in another the amount
due from directors, not however using any person's name
in either case, and the real estate.

Sec. 15. Be it further enacted, That if any person
shall falsely make, forge, or counterfeit, or cause, or
procure to be falsely made, forged or counterfeited, or
willingly aid or assist in falsely making, forging or
counterfeiting any bill or note, in imitation of, or purport-
ing to be, a bill or note, issued by order of said
corporation, or any order or check upon said bank
8 or corporation, or Casheir thereof, or shall pass, or
9 receive with intent to pass, utter or publish as true,
10 any false, forged or counterfeited bill or note, purport-
11ing to be a bill or note issued by order of said corpo-
12 ration, or any false, forged or counterfeited check or order
13 upon the said bank, or any Cashier thereof, knowing the
14 same to be falsely forged or counterfeited, or shall pass,
15 receive with intent to pass, any falsely altered check,
16 bill or note issued by order of said bank, knowing the
17 same to be falsely altered, with intent to defraud the said
18 corporation, or any other body politic, or person or persons,
19 every such person shall be deemed guilty of felony, and
20 being thereof convicted by due course of law, shall be
21 imprisoned not exceeding ten years, and fined not ex-
22ceeding five thousand dollars.

Sec. 16. Be it further enacted, That the President
2 or Cashier of said bank shall annually pay into the
3 Treasury of the State twenty-five cents on each share
4 of said capital stock, which may have been subscribed
5 for and paid in; and the first payment of said tax shall
6 be made twelve months after said bank has commenced
7 operations.

Sec. 17. Be it further enacted, That if any Presi-
2 dent, Cashier or Clerk, or other officer of said bank, its
3 branches or agencies, shall knowingly, willingly, and
4 with intent to deceive, make or cause to be made, or con-
5 nive at making any false return, statement or exhibit, of
6 the condition of the bank, its branches or agencies, either
7 to the Treasurer of the State, to the General Assembly,
8 or the Board of Directors, to the principal bank, its branches
9 or agencies, or to the Stockholders, or to any other person
10 or persons that may be authorized by the General Assem-
11bly or by the Stockholders to receive the same, such Presi-
dent, Director, Cashier, Clerk or other officer, and all persons aiding or abetting in such deception or false return, shall be liable to be indicted for a misdemeanor in the Superior Courts, and, upon conviction, shall be fined at the discretion of the Court, and be imprisoned not exceeding one year.

Sec. 18. **Be it further enacted**, That if a Director or any other officer, agent or servant of said corporation shall embezzle any of the funds belonging to said bank, with intent to defraud said corporation, or make false entries upon the books of said bank, with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant, shall be held and deemed guilty of felony; and upon conviction thereof by due course of law, shall be punished by fine at the discretion of the Court, and imprisoned not exceeding five years.

Sec. 19. **Be it further enacted**, That whenever the General Assembly may be of opinion that the charter of the corporation hereby granted shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or General Assembly may think proper to engage, to issue a writ of *scire facias*, returnable before the Judges of the Supreme Court, calling upon said corporation to show cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law, in cases of other corporations.

Sec. 20. **Be it further enacted**, That the cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director; this book shall be evidence in courts of justice, and on entering on
the discharge of his duties, the Cashier shall take the following oath, before some Justice of the Peace, by whom it shall be returned to the office of the Clerk of the County Court: I, A. B., do solemnly swear to keep a just and true record, without alteration or erasure, of the transactions of the Board of Directors of the Bank of Salem, in a book to be by me kept for that purpose.

Sec. 21. Be it further enacted, That nothing herein contained shall authorize the corporation hereby created to issue any note for a sum less than three dollars; but all such issues, for a less sum than three dollars, shall be unlawful, and shall subject the parties issuing them to all the penalties provided by law; and the legislature reserves the power to restrict the issues on bills of less denomination than five dollars, should such at any time become the general policy of the State.
A BILL

to

REMODEL THE COUNTY COURT

IN THE

COUNTY OF CUMBERLAND.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
A BILL

TO CREATE A COURT OF COMMON PLEAS
FOR THE COUNTY OF CUMBERLAND, AND
FOR OTHER PURPOSES.

Sec. 1. Be it enacted by the General Assembly of the
State of North Carolina, and it is hereby enacted by the
authority of the same, That on the first Thursday of
August, which shall be in the year of our Lord one
thousand eight hundred and fifty-five, and every four
years thereafter, polls shall be opened at the several elec-
tions or precincts in the county of Cumberland, under
the same rules and regulations as elections for members
of the General Assembly are conducted, for the election
of some person of integrity, ability and learning in the
law, to be the Judge of the Court of Common Pleas, of
said county, and all persons qualified to vote for mem-
ers of the House of Commons in said county, shall
be entitled to vote at said election, and the person having
the highest number of votes in said election, shall be
chosen, and the sheriff shall cause the same to be certi-
fied to the Governor, who shall commission him accord-
ingly.

Sec. 2. Be it further enacted, That the person so
chosen shall hold his office for the term of four years,
and until his successor is chosen and qualified, and in
case of a vacancy in said office from any cause, or of
disability of the incumbent, the county court of Cumber-
land, twenty justices being present, shall proceed to
elect some person of integrity, ability and learning in the
law to fill such vacancy or to act until such disability be
9 removed; but no person shall be competent to act as 10 Judge, or perform any judicial act, until he shall have 11 taken the oath appointed for the qualification of public 12 officers, and an oath of office before some Judge of the 13 Superior or Supreme court, or in open court in the county 14 court of Cumberland: Provided, however, that any per- 15 son elected under this act may be removed from office 16 upon impeachment.

Sec. 3. Be it further enacted, That there shall be held 2 in the county of Cumberland, quarterly, on the first Tues- 3 day of September, December, March and June, a Court of 4 Common Pleas, over which said judge shall preside, 5 which may continue its sitting from day to day ten days, 6 if the business of the court require it, and which shall 7 have cognizance of all actions and pleas, civil and crimi- 8 nal, of which the county court of Cumberland now has 9 jurisdiction; and the said judge shall be competent to 10 hold the term of said court, and shall and may take 11 cognizance, and have full power and authority and juris- 12 diction to hear, try, and determine all causes of a civil 13 nature whatever, at common law, where the defendants, 14 or one of them, reside in his county, where the original 15 jurisdiction is not by any act of the General Assembly 16 confined to a single magistrate, or to the Supreme or Su- 17 perior court, of all penalties incurred by violation of the 18 penal statutes of the State, or the laws passed by the 19 Congress of the United States, whereby jurisdiction is 20 given to the courts of the several States, of suits for 21 dower, partition of land, filial portions, legacies, and dis- 22 tributive shares of estates of intestates, and of all matters 23 relating thereto; he shall have power to try, hear, and 24 determine all matters and things relating to orphans, 25 idiots, and lunatics, and the management of their estates 26 in like manner as courts of chancery exercise jurisdiction, 27 and to the extent to which the county courts now exer-
cise the same; to try, hear, and determine all criminal

cases where judgment upon conviction shall not extend
to life, limb, or member, and all other cases where juris-
diction and power is given by law to the Courts of Pleas
and Quarter Sessions of this State; the said Judge shall
have, ex officio, within his county the power and authority
of a Justice of the Peace to arrest, commit, bind over or
bail any offender of the law to the court having jurisdic-
tion of the offence.

Sec. 4. Be it further enacted, That he shall have

the power and authority as is by law conferred upon any
Judge of the Superior Court, to take the acknowledgment
or probate of any deed or bill of sale, or any other instru-
tment which may by the laws of this State be required to
be registered, he may take the privy examination of any

feme covert who may be a party to any deed or instru-
ment requiring registration, in the same way as is now
required by law, and the same upon his order shall be
admitted to registration, and shall be to all intents valid
and of like force as if taken before any Judge of the
Superior or Supreme Court; he may in vacation
grant writs of recordari facias loquelam, or false judg-
mients, to remove any proceedings which shall be had
before any justice of his county into the said court of
Common Pleas, under the same rules and regulations as
are now prescribed by law for the removal of the cases to
the Superior Court, and hereafter no writ of false judg-
ment shall run from the Superior Court of Cumberland
to any magistrate of said county, to remove any proceed-
ings before him to the Superior Court, but the same shall
be returnable into the court of Common Pleas. He may
issue commissions to take the testimony, shall have exclu-
sive power to grant administrations, or take the probate of
wills, which he may do in vacation, twenty days notice
having been given in two or more public papers of the
27 day appointed for such purpose, for all persons having
28 interest therein to be present: Provided, however, that if
29 objections be made to the probate of any will, and an
30 issue of \textit{devisavit vel non} be tendered, the same shall
31 stand for trial at the next succeeding term of the court,
32 and have the preference over all other causes on the
33 docket; he shall have the power of appointing guardians,
34 and shall have, exercise and enjoy all the power, authority
35 and jurisdiction, criminal and civil, which now is or here-
36 after may be conferred on the said Court of Pleas and
37 
38 County Courts) under the same rules, regulations and
39 usages as now exist.

\textbf{Sec. 5. Be it further enacted,} That the Court of
2 Pleas and \textit{Quarter Sessions} of the county of Cumber-
3 land, shall hereafter be styled the County Court of Cumber-
4 land, and shall be held by the justices thereof, twenty
5 at least being present, who may be competent to act, and
6 shall have exclusive power of levying taxes, binding out
7 orphans, appointing overseers of roads, patrols, licensing
8 retailers and transacting the county business. The said
9 court shall sit on the first Monday of September, Decem-
10 ber, March and June, and shall continue in session one
11 day; the said justices shall elect a chairman who shall
12 preside over their deliberations, and if by any casualty
13 the court do not meet on that day, or if there be any
14 imperious necessity for an extra session, the said chairman
15 shall have power to convene the said court on reasonable
16 notice: the said court shall have power at its meeting to
17 take bonds of the sheriff, coroner, constable, clerks or
18 other officers as now required by law, and shall have,
19 retain and enjoy all the authority and power they
20 now have, by any law touching the election and qualifi-
21 cation of public officers; the said court at its session in
22 June 1855, shall draw the number of jurors required by
law as heretofore, and shall issue writs of *scire facias* to the sheriff of Cumberland county, to summon the same to the September term, 1855, of the Court of Common Pleas, and regularly every court thereafter, shall in like manner draw jurors and issue writs of *scire facias*, returnable in like manner, and in case the county courts shall neglect to draw said jurors, the sheriff attended by three freeholders, shall proceed to draw the jurors in like manner, and shall certify the same to the County Court Clerk who shall issue writs accordingly.

**Sec. 6. Be it further enacted,** That the clerk of the County Court shall *ex officio* be clerk of the court of Common Pleas, and shall authenticate the acts of the said court with the seal of the County Court, whenever the same, by any existing law or usage, may be necessary.

**Sec. 7. Be it further enacted,** That the said Judge may be selected for the State at large, but he shall reside in the county of Cumberland; he shall be paid out of the county funds such sum as the County Court may direct, not less than three hundred dollars per annum, payable quarterly; he shall be entitled to receive the sum of two dollars on every suit or action brought, to be paid by the plaintiff, and laid in the bill of cost; on every indictment two dollars, to be taxed against every defendant, in case he be convicted; and in case of acquittals, or insolvencies on conviction, to be paid by the county trustee on the certificate of the clerk; on every grant of administration, two dollars; on the appointment of every guardian, one dollar. An execution may issue therefor.

**Sec. 8. Be it further enacted,** That from and after the first of June 1855, there shall no appeal be allowed to the County or Superior Court of Cumberland from
4 the decision or judgment of any single magistrate, but
5 appeal may and shall be granted to the Courts of Com-
6 mon Pleas under like rules as now are observed and
7 required in appeals to the said court.

Sec. 9. Be it further enacted, That there shall be
2 no appeal allowed to the Superior Court for any judg-
3 ment, sentence or decree of the Common Pleas, but when
4 any party shall be dissatisfied therewith, he may appeal
5 therefrom to the Supreme Court; and the same shall be
6 granted and certified under the same rules and regula-
7 tions as are now prescribed by law, in case of appeals
8 from the Superior Court to the Supreme Court.

Sec. 10. Be it further enacted, That after the June
2 Term, 1855, of Cumberland County Court, the trial and
3 appearance docket, and all papers connected with any
4 cause or petition, civil or criminal, pending in said court
5 undisposed of, shall be removed into the court of Com-
6 mon Pleas, and stand there for trial, in like manner as
7 if originating there, and all witnesses recognized shall be
8 bound over to said court, and witnesses under subpoena,
9 and parties under obligation to be and appear before the
10 County Court, shall be held to appear at the court of
11 Common Pleas.

Sec. 11. Be it further enacted, That hereafter, all
2 jurors of the regular panel, and all witnesses summoned
3 to attend any term of the Superior Court, Court of Com-
4 mon Pleas or County Court, when such juror or witness
5 resides more than ten miles from the courthouse, shall be
6 allowed a per diem compensation of one dollar and fifty
7 cents, and in addition to their mileage, six cents per mile
8 for every mile travelled to and from the said courts, by
9 the usual way of travel.
Sec. 12. Be it further enacted, That when any ca- 
2 pias ad satisfaciendum shall issue upon the judgment of 
3 a single magistrate, and the party therein be minded to 
4 avail himself of the acts in force for the relief of insol- 
5 vent debtors, he shall give bond for his appearance at the 
6 next term of the Court of Common Pleas, in the like 
7 manner, and under the same rules and regulations as are 
8 now prescribed and in force, directing said bonds to be 
9 given, conditioned for his appearance at the County 
10 Court.

Sec. 13. Be it further enacted, That the County At-
2 torney, appointed by the County Court, shall attend the 
3 Court of Common Pleas in like manner, and be entitled 
4 to receive the same fees for like services as are now allow- 
5 ed by law in the County Court.

Sec. 14. Be it further enacted, That nothing herein 
2 contained shall be so construed as to prevent the Judge 
3 of the said court from practicing as an attorney in any 
4 other court.

Ho. Doc. No. 36.] 2
REPORT

FROM THE

COMMITTEE OF FINANCE

ON THE

OFFICE OF TREASURER.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
REPORT
FROM COMMITTEE OF FINANCE ON THE OFFICE OF THE TREASURER.

The Committee of Finance have examined the office and books of the Treasurer, his deposite account at Bank, and the amount of money in the Treasury on the 1st of November, 1854, and report that there was a deposite to the credit of the Treasurer at that date, the sum of $55,120 79

Bank of the Republic, New York, 9,456 67
" " State of North Carolina, 3,306 02
" " Cape Fear, 41,546 58
Cash and vouchers in vault, 811 52

$55,120 79

All of which is respectfully submitted.

J. G. SHEPHERD, Cha’m.
A BILL

TO PUNISH

Placing Obstructions on Railroad Tracks,

AND FOR OTHER PURPOSES.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL

TO PUNISH PLACING OBSTRUCTIONS ON RAILROAD TRACKS, AND FOR OTHER PURPOSES.

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That from and after the passage of this act, if any person or persons shall willfully and maliciously place or cause to be placed on the track, or other part of the passage way of any Railroads, on which steam engines or hand cars are used, any timber, stone or other obstruction, with intent to injure or impede the passage of any cars or means of conveyance, such person or persons, shall be deemed guilty of a felony, and on being thereof convicted, by due course of law, shall be sentenced as follows: Should such oobstruction cause any hurt, maim, or serious personal injury to any human being, not causing death within a year and a day, the offender shall be sentenced to such fine and imprisonment as the Court may impose, and shall be adjudged a felon: and should the death of any human being result from said impediment, within a year and a day, the offender shall be adjudged guilty of felony, and shall suffer death without benefit of Clergy: Provided, That nothing herein, shall in any manner take away any right of action for damages for injuries to the person or property of any person or body corporate, caused by any injury, obstruction or damage, done to any Railroad or its buildings, tracks or constructions.
A BILL
FOR THE
BETTER ADMINISTRATION OF JUSTICE
IN THE
Courts of Pleas & Quarter Sessions
OF
THIS STATE.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE,
1855.
A BILL

FOR THE BETTER ADMINISTRATION OF JUSTICE IN THE COURTS OF PLEAS AND QUARTER SESSIONS OF THIS STATE.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That it shall be the duty of the Justices of the Peace of the several Courts of Pleas and Quarter Sessions in this State, in case a majority of the said Justices of the Peace in each county shall deem the same expedient and necessary, at the first term that shall be holden in their respective counties after the next, to elect some person of ability Judge of the Court of Pleas and Quarter Sessions of said county, who shall hold his office for the term of ten years, if he shall be of good behaviour during that time.

Sec. 2. Be it further enacted, That no person shall be elected a Judge of the Court of Pleas and Quarter Sessions of this State, unless a majority of the acting Justices of the Peace of the county court for which said election is held be present, and the person so voted for as Judge receives a majority of the votes of the said Justices present.

Sec. 3. Be it further enacted, That upon the election of any person as Judge aforesaid, it shall be the duty of the Clerk of the Court of Pleas and Quarter Sessions, whereof such person is elected Judge, to certify
5 the same to the Governor of this State under the seal
6 of his court; and thereupon the Governor shall cause
7 a commission of such appointment to issue to the per-
8 son so elected Judge, as in cases of Judges of the Su-
9 perior Courts of this State.

Sec. 4. Be it further enacted, That the said Judges,
2 before they act as such, shall, in open Court, or be-
3 fore one of the Judges of the Supreme or Superior
4 Courts, or before some Justice of the Peace, take the
5 oath appointed for the qualification of public officers;
6 and also, an oath of office, and it shall be the duty of
7 the officers in Court, before whom such Judge or
8 Judges shall qualify, to cause such Judge or Judges
9 to subscribe the oaths by him or them taken, and hav-
10 ing certified the same, shall cause said oath to be filed
11 among the records of the Superior Court of the
12 county in which the said Judge is elected, with the
13 Clerk of said Court, who shall carefully preserve the
14 same; and, if any Judge shall act in his said office be-
15 fore he shall have taken the oaths hereby directed,
16 he shall forfeit and pay five hundred dollars, one-half
17 to the use of the State and the other half to the per-
18 son who shall sue for the same.

Sec. 5. Be it further enacted, That upon the qualifi-
2 cation of the said Judge or Judges as aforesaid, it
3 shall be the duty of the Clerks of the several Courts
4 of Pleas and Quarter Sessions for which they are ap-
5 pointed, to furnish the said Judges with an accurate
6 list of the Justices of the Peace of their respective
7 counties; and the said Judges shall classify and ar-
8 range the said Justices of the Peace, and appoint two
9 of said Justices of the Peace, who, together with the
10 said Judge, shall sit, and be competent to hold, the
11 terms of said court as hereinafter declared; and the
12 Clerks of said Courts shall notify the Justices of the
13 Peace so appointed of their said appointment, at least
14 twenty days before the term for which they are ap-
15 pointed to hold said Court, under the penalty of two
16 hundred dollars, to be recovered by action of debt in
17 any of the Courts, one-half to the use of the State and
18 the other half to the person who shall sue for the
19 same.

Sec. 6. Be it further enacted, That the said Judges
2 and two Justices of the Peace, shall be competent
3 to hold the terms of said Courts, for which they are
4 appointed, and have all the powers incident to such
5 a jurisdiction, and shall and may take cognizance,
6 and have full power and authority and jurisdiction to
7 hear, try and determine all causes of a civil nature,
8 whatever, at common law, within their respective
9 counties where the original jurisdiction is not by any
10 Act of the General Assembly confined to a single
11 magistrate, or to the Supreme or Superior Courts;
12 of all penalties incurred by violation of the penal
13 statutes of the State, or the laws passed by the Con-
14 gress of the United States, where by such law, juris-
15 diction is given to the courts of the several States;
16 of suits for dower, partitions, filial portions, legacies,
17 and distributive shares of intestates' estates, and all
18 other matters relating thereto; to try, hear and de-
19 termine all matters and things relating to orphans,
20 idiots, and lunatics, and the management of their es-
21 tates in like manner as the Courts of chancery exer-
22 cise jurisdiction—to have original and exclusive ju-
23 risdiction, to try, hear and determine all petit larcen-
24 ies, assaults and batteries, all trespasses and breaches
25 of the peace, and other misdemeanors of what kind
26 soever of an inferior nature—and of all other crimi-
27 nal cases when the judgment upon conviction shall
not extend to life, limb or member; and in all other cases, when jurisdiction and power is given by any Act of the General Assembly to the Courts of Pleas and Quarter Sessions of this State.

Sec. 7. Be it further enacted, That the said Judges shall have the same power, authority, and jurisdiction to hear, try and determine all causes and matters of a criminal nature, and all violations of a criminal law, and to commit, bind over, bail, or otherwise dispose of all offences against the criminal laws of this State, as is conferred upon one or more Justices of the Peace, or possessed and enjoyed by them under the laws of this State: Provided, always, that the said Judges shall have no power, authority, or jurisdiction to try, hear, or determine any cause or matter of a civil nature out of Court.

Sec. 8. Be it further enacted, That the said Judges shall have the same power and authority as is now by law conferred upon the Judges of the Superior Courts, to take the acknowledgment and probate of any deed, bill of sale, or other instrument which may be or is executed in this State, and which by the laws of this State is required to be registered; and also the private examination of any feme covert, who may be a party to any such deed, bill of sale, or other instrument requiring registration, in the same way as is now prescribed by law, and any deed, bill of sale or other instrument, so acknowledged or proven and certified, shall be registered, and the same so registered, shall have the same effect as though all the said proceedings had been had before, and done by a Judge of the Superior Courts.

Sec. 9. Be it further enacted, That any one of the
said Judges may, in the vacation, grant a writ of re-
cordari facias loquelam or false judgment, to remove
any proceedings which shall be had before a Magis-
trate to any of the County Courts, under said rules
and regulations, as are now prescribed by law for the
removal of the same to the Superior Courts, and also
may issue commissions to any justice or justices of the
peace to take the plea, answer or demurer of a defen-
dant, as is accustomed in cases of Chancery; and the
justice or justices shall have all the powers of such
commissioners for that purpose; and may himself ex-
amine testimony or take the plea, answer or demurer
in like manner. He may when the necessity of the
case will not admit of delay, and the party or parties
cannot have convenient access to a Judge of the Su-
perior Courts of Law and Equity, grant injunctions or
ne exeat, in cases in the Courts of Equity, but still sub-
ject to the control and further order of the Court of
Equity in which the bill is filed or application made;
and no ne exeat shall issue when sufficient bail has
been taken for the party's appearance.

Sec. 10. Be it further enacted, That the said Judges
shall, upon conference with the Justices of the Peace
of their respective counties, agree upon, and assign a
certain day or days of each term, for the transaction
of county business, laying of the taxes, granting let-
ters of administration, appointing guardians, taking
the probate of wills, appointing overseers of the roads,
granting licenses, and all other matters and things
now required by law of said justices in Court, other
than those imposed by this act upon the Court herein
established: Provided, always, That the said Judges,
whenever the said Justices of the Courts of Pleas
and Quarter sessions shall hold said Court for such
purposes and the transaction of such business, shall
not be permitted to sit in said Court or be members thereof.

SEC. 11. **Be it further enacted,** That if the business of any of the said courts cannot be determined on the first day of the term, the Judge of the said courts or three Justices of the Peace, in case of sickness, absence or inability of the said Judge to attend, may adjourn from day to day, not exceeding six days, at the end of which time, the cause and matters which may be depending before them and not then finally determined, shall be continued to the next succeeding term.

SEC. 12. **Be it further enacted,** That in case the said Judge, from indisposition, inability or other cause, should fail to attend or hold the said Courts, or any of them, then any three Justices of the said County Court, shall be competent to hold the terms thereof, under the same rules and regulations as are now required by law; and if by reason of sickness, inability, bad weather, or other accidents, it shall so happen that the said two justices of the Court of Pleas and Quarter Sessions, who may have been appointed as hereinbefore directed, to hold the said Courts in conjunction with the said Judge, shall not meet for holding the said Courts on the days appointed, in such case it shall and may be lawful for the said Judge, to appoint other justices of said Court from day to day, of those who may be present, to hold said Courts with him, without further notice of their said appointment.

SEC. 13. **Be it further enacted,** That the said judges shall each have an annual salary of such an amount as shall be allowed them by the Justices of the Court of Pleas and Quarter Sessions of each County, in full
compensation for all judicial duties, which are now or may hereafter be assigned to them by the General Assembly, payable quarterly, and which said salary may at any time be increased at the pleasure of said justices; and the said justices of the several County Courts, a majority of the acting justices being present, shall, at the first court which shall happen after the first day of January in each and every year, lay a tax on the lands with their improvements, and a tax on other subjects of taxation, as in taxes laid for the purposes of county charges, to pay said salaries of the said Judges.

Sec. 14. Be it further enacted, That the said Judges may be impeached, for wilfully violating any article of the constitution, mal-administration or corruption, in like manner as the Judges of the Supreme Court, and Judges of the Superior Courts, and may be removed from office for mental or physical inability, upon a concurrent resolution of both branches of the General Assembly, upon receiving a notice and copy of the causes alleged for removal, as prescribed in cases of the Judges of the Supreme and Superior Courts.

Sec. 15. Be it further enacted, That no Judge shall practice as an attorney in the Court of Pleas and Quarter Sessions of the county for which he is Judge: Provided, That this act and this restriction shall not be so construed as to prevent the said Judge from practicing as an attorney and solicitor in the other courts of this State.

Sec. 16. Be it further enacted, That the said Court of Pleas and Quarter Sessions shall be held, and subject to the same laws, rules, and regulations, as are
now prescribed by law for said Courts, so far as the same may be applicable to said Courts, as herein altered and changed, and not otherwise provided by this Act.

Sec. 17. Be it further enacted, That in all criminal or State causes, there shall be no appeal allowed from this Court to the Superior Court, but in all such cases, when either party shall be dissatisfied, may pray an appeal from such sentence or judgment of any County Courts, the party so dissatisfied, may pray an appeal from such sentence or judgment to the Supreme Court, and the same shall be granted and certified, under the same rules and regulations as are now prescribed by law in cases of appeals from the Superior Courts to the Supreme Court.

Sec. 18. Be it further enacted, That when any Judge is prevented from holding any court, by reason of interest in any cause or matter, depending in said Court, or from having appeared as Attorney in any suit therein, or from any other matter or cause, which may render it improper that he should hold said Court, it shall be the duty of the two Justices, who may be associated with him, to hold said Court—to appoint some one Justice of said Court to sit in his place and stead, and the three Justices of said Court shall, and may hold the said Court—hear, and determine the causes, and possess and exercise every other authority, which by law may appertain to said Court, as fully to all intents and purposes as if said Judge were present, and associated with the said two Justices, as required in other cases by this Act.
Sec. 19. *Be it further enacted*, That the justices of said Court shall have power and authority to allow to the said two justices, who may from time to time be appointed by the said Judge to hold the said Courts with him, as a compensation for their services, a sum not exceeding three dollars, nor less than one dollar per day, for each and every day they shall hold said Court, which sum shall be fixed by the said justices, a majority of them being present, and shall be paid out of the funds of said county, upon the certificate of the Clerk of said Court, showing the number of days each justice has attended.

Sec. 20. *Be it further enacted*, That in case any person elected Judge as aforesaid, shall die, resign or from any other cause, should refuse or decline or be unable to accept said office, then the said justices of the peace, shall at any time they may deem expedient, proceed to elect some other person Judge of said Courts according to the regulations hereinafter prescribed for the election of Judges of said Courts.

Sec. 21. *Be it further enacted*, That whenever the justices of the peace of two or more counties in any judicial district of this State, shall elect the same person Judge of their respective Courts of Pleas and quarter Sessions, the counties so electing the same person Judge, shall constitute a judicial district of the Court of Pleas and Quarter Sessions, and the person so elected Judge, shall be Judge of said district, with all the powers and authority in said counties, herein vested in him by law as Judge of any one of said Courts of Pleas and Quarter Sessions.
Sec. 22. Be it further enacted, That all laws and 2 clauses of laws coming within the meaning and per- 3 view of this act, be, and the same are hereby re- 4 pealed.
RESOLUTION

REFFERRING TO TAKING A

BONUS FROM BANKS.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
RESOLUTION

REFERRING TO TAKING A BONUS FROM BANKS.

Whereas, In the opinion of this General Assembly, no Bank unconnected with Railroads or other internal improvement projects, ought to be created, have its charter renewed or extended, its capital increased, or powers and privileges enlarged, without an equivalent to the State:

Be it therefore Resolved, That the joint committee on Banks be, and they are hereby instructed to prepare and report amendments to each of the bills now pending before this General Assembly, proposing to create, renew, or extend the charter, increase the capital stock or enlarge the powers and privileges of any such Bank, so as to secure to the State, as a bonus, a portion of the capital stock in the same.
A BILL

TO AMEND THE

CONSTITUTION OF THE STATE.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL

TO AMEND THE THIRD SECTION OF THE FOURTH ARTICLE OF THE CONSTITUTION OF THE STATE, RATIFIED IN RALEIGH ON THE ELEVENTH DAY OF JULY, IN THE YEAR OF OUR LORD, ONE THOUSAND EIGHT HUNDRED AND THIRTY-FIVE.

Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the third section of the fourth article of the amended Constitution of the State, ratified in Raleigh on the eleventh day of July, in the year of our Lord, one thousand eight hundred and thirty-five, be, and the same is hereby amended so as to read as follows:

Capitation tax shall be equal throughout the State, upon all free white men subject to the same, and all free males over the age of twenty-one years and under the age of forty-five, shall be subject to capitation tax, provided that nothing herein contained shall prevent exemptions of taxable polls as heretofore prescribed by law in case of bodily infirmity, and provided further that slaves may be taxed as property.
A BILL

CONCERNING THE

PUBLIC ROADS IN THIS STATE.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL

FOR THE BETTER REGULATION AND KEEPING UP OF THE PUBLIC ROADS IN THIS STATE.

Sec. 1. Be it enacted by the General Assembly of 2 the State of North Carolina, and it is hereby enacted 3 by the authority of the same, That the several Courts 4 of Pleas and Quarter Sessions it this State, a majority 5 of the acting Justices being present at the term of the 6 court when taxes are levied for county purposes, are 7 hereby authorized to lay a tax on lands and polls, to 8 be fixed by themselves, for the purpose of keeping in 9 good condition the public roads and bridges, creeks and rivers.

Sec. 2. Be it further enacted, That the said courts 2 shall annually appoint five responsible and discreet 3 freeholders in each county, who shall be named com- 4 missioners of public roads and bridges, creeks and 5 rivers; and the said commissioners shall have power 6 to appoint overseers of the public roads, and of the 7 rivers and creeks in their respective counties where 8 overseers are now appointed.

Sec. 3. Be it further enacted, That the said com- 2 missioners shall make contracts with overseers ap- 3 pointed by them, for the faithful performance of the 4 duties required of such overseers as are now appoint- 5 ed by the county courts, and shall take bond with 6 proper sureties from the said overseers, payable to the 7 State of North Carolina, in a sum to be named by
8 them, which bond may be sued upon in the name of
9 the State, to the use of any county injured by a
10 breach of its conditions.

Sec. 4. Be it further enacted, That the overseers
2 appointed under the provisions of this bill, shall be
3 subject to indictment in the Superior Courts of law of
4 this State, as overseers are now liable; and upon con-
5 viction, may be fined not exceeding $50.

Sec. 5. Be it further enacted, That all laws and
2 clauses of laws in conflict with the provisions of this
3 bill, are hereby repealed.
MEMORIAL

TO THE

GENERAL ASSEMBLY

OF THE

STATE OF NORTH CAROLINA.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1854.
MEMORIAL.

To the General Assembly of the
State of North Carolina:

Gentlemen—The undersigned citizens of the town of Wilmington, respectfully represent, that they are deeply interested in the speedy completion of the Cape Fear and Deep River Improvement, as they deem said work of vast importance to the entire State, and particularly so to the region of country through which it will pass, and to this town.

It is important to the State, because it will bring into market immense supplies of the finest coal in the world, and will thus add millions to her exports; it is important to the region through which it passes, because it will make productive and extremely valuable, large tracts of land now comparatively of little value, and it is important to Wilmington because it will bring to her wharves inexhaustible mineral and agricultural products, and will, we verily believe, do more to increase her wealth, promote her enterprise, and extend her geographical and commercial importance than all the works of improvement now in operation or that are projected.

We beg leave to say that enough has already been done to establish the practicability of this great work, as there can now be no longer any doubt of the abundant supply of water at all times, nor of the permanency of the work itself when properly executed.

Your memorialists respectfully submit that it is of vital importance that this improvement should not be allowed to languish for the necessary relief, the want of which may trans-
fer it to other hands, to the detriment and disgrace of North Carolina and her enterprising citizens.

In conclusion, your memorialists most earnestly but respectfully request your Honorable body to grant to the Cape Fear and Deep River Navigation Company such relief as will insure the speedy completion of the work under its charge.

January 1st, 1855.

Brown & Anderson,
A. H. Bopkelin,
H. Nutt,
Nicholas N. Nixon,
Wm. A. Gwyer,
John Wooster,
Geo. Davis,
Thos. D. Meares,
J. Davis,
James G. Green,
James Owen,
P. K. Dickinson,
John Dawson,
Daniel L. Russell,
T. Burr, Jr.,
Jas. Burney,
S. B. Evans,
Robt. B. Wood,
Wm. H. Wright,
W. M. Sherwood & Co.,
A. M. Hill,
Isaac Northrop,
John C. Wood,
D. DuPre, Jr.,
E. A. Keith,
Jas. E. Rea,
John P. Conolen,
John A. Moore,
Edward Kidder,
F. N. Waddell, Jr.,
Alex. McRae, Jr.,
L. O. Hart,

G. W. Croom,
Benjamin Sullert,
Jas. Anderson,
Jas. R. Grist,
G. McRee,
John D. Bellamy,
B. Flanner,
James Moore,
John Banks,
Miles Costin,
Charles M. Harriss,
W. H. Laspeyre,
A. V. Bradley,
E. D. Hall,
J. W. Moore,
L. B. Erambut,
Joshua G. Wright,
Robt. H. Cowan,
Fred. J. Hill,
A. D. Waddell,
S. Jewitt,
James G. Swann,
Fred. S. Moore,
G. G. Lane,
C. W. Bradley,
Jos. J. Lippitt,
F. A. L. Cassidey,
Ellis & Mitchell,
A. J. DeRosset, Jr.,
A. D. Young,
P. Quince,
A. J. Hill,
DuBrutz Cutlar,
S. B. Everitt,
L. H. Pierce,
John Jones,
W. C. Willkings,
Jos. McLaurin,
Thos. Smith,
Thos. B. Carr,
H. R. Nixon,
T. J. Johnston,
John M. Rose,
A. V. W. Hewlett,
E. Allen,
W. Ashe,
Gilbert Potter,
Wm. L. DeRosset,
Jos. H. Wright,
Rich. S. Green,
J. H. Hanner,
Jas. F. McRee, Jr.,
W. H. Lippitt,
James S. Smith,
Wm. Murphy,
Jesse Bowden,
F. C. Singletary,
Hirsh & Jackson,
P. Smith,
Benj. J. White,
Saml. S. Berry,
Jno. C. Perry,
A. B. Everitt,
D. A. LaMont,
E. J. Lutterloh,
R. W. Brown,
C. H. Dudley,
J. Shackleford,
A. Martin,
E. A. Anderson,
T. Cotton,
A. Norcom,
D. McRae,
O. F. I. Low,
James G. Burr,
Wm. I. Cornwall,
Chas. D. Ellis,
W. A. Walker,
W. Hodge,
Pierce & Dudley,
Wentworth W. Pierce,
C. H. Dudley,
W. M. Harris,
Owen S. Burns,
W. B. Turner,
Wm. S. Cason,
T. Savage,
Wm. A. Walker,
Alex. Prunt,
W. E. Davis,
J. Mirkinson,
J. S. Williams,
A. B. McCaleb,
J. W. Carr,
G. J. Moony,
Jno. W. Giles,
Thos. H. Ashe,
J. & J. L. Hathaway & Co.,
A. S. Miller,
Thos. D. Walker,
A. D. Moore,
O. G. Parsley,
Joseph R. Blossom,
L. Holmes,
Edward H. Goold,
D. Wallace,
J. E. Hall,
L. H. Bowden,
H. W. Burgwin,
Thos. Southmarge,
W. A. Langdon,
Z. Latimer,
James Cameron,
Geo. Chadbourn,
Jos. H. Chadbourn,
G. Prigge,
L. Mallett,
J. Walker,
J. M. Stevenson,
Edmond H. Grant,
Thos. R. Williams,
James F. Pott,
Thos. Williams,
J. A. Parker,
A. B. Utley,
P. S. Tilly,
James Cassidey,
A. D. Cazaux,
A. Maclean,
H. W. Foy,
Thos. C. Craft,
C. J. Coney,
Wm. Larkins,
C. H. Robinson,
J. W. Holmes,
J. A. Evans,
James H. Dickson,
A. Empie, Jr.,
Thos. C. McIlhenny,
L. J. Fleming,
J. Russell Ruskins Reston,
Josiah Higgins,
J. J. Hedrick,
A. E. Mott,
W. H. McRany, & Co.,
F. M. Swann,
Isaac Cason,
H. B. Eiters,
John Hall,
Ravinscroft Burr,
W. P. Elliott,
J. E. Pierce,
Wm. S. Townshend,
John McRae,

Henry P. Martin,
E. J. Egan,
John Hathaway,
John L. Holmes,
John Utley,
S. W. Durham,
A. Lamount,
Jno. S. James,
J. D. Poisson,
Henry H. Walters,
A. E. Gibbs,
Wm. H. Hall,
Jno. L. Cantwell,
C. Myers,
H. H. Harriss,
J. A. Sanders,
O. P. Meares,
Thos. H. Wright,
J. H. Ryan,
A. Mindel,
Wm. Hill,
Wm. S. Anderson,
Danl. Fergus,
T. B. Mackenburg,
David I. Greer,
David Aaron,
Jas. J. McCallum,
Wm. S. Spence,
Zeno H. Greene,
Chas. Greene, Jr.,
E V. Kelly,
P. M. Agostini,
Wm. Thomson,
F. Myers,
J. L. Taylor,
O. L. Fillyaw,
A BILL
CONCERNING THE
REVENUE OF THE STATE.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL
CONCERNING THE REVENUE OF THE STATE.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted as follows, That the following taxes shall be annually collected and paid by the citizens and other persons, and by owners of property, situate in the State, besides the taxes which by any other law may be imposed on them, unless the property in this chapter described shall be expressly exempt from taxation by this or some other law. The property and estate, hereby exempted from taxation, are all such, and their profits, as may belong to the State, or may belong to or be set apart for the University and Colleges, Institutions, Academies and Schools, for the education of youth, or the support of the poor or afflicted, or specially set apart for and appropriated to divine worship.

Sec. 2. Be it further enacted, That there shall be annually levied upon all real property with the improvement thereon, including entries of land, twelve cents on every hundred dollars value thereof.

Sec. 3. Be it further enacted, That if any person shall sell his real property, and shall have no estate within the reach of the sheriff to satisfy the taxes imposed thereon at the time when they become demandable, the land shall be bound for the same, as well as the property of the then owner.

Sec. 4. Be it further enacted, That upon every free
male between the ages of twenty-one and forty-five years, a tax of thirty-five cents, and for every slave of either sex, between the ages of twelve and fifty years, the like sum shall be paid by the owner, and not the hirer, unless when the owner may be a non-resident, and his slave be hired, and then the hirer shall list the slave and pay the tax; Provided, however, that the county court may exempt from a poll tax such poor and infirm persons, and disabled and insane slaves, as they may declare and record to be fit objects for exemption.

Sec. 5. Be it further enacted, That upon each toll-gate of a turnpike road, a tax of three dollars shall be paid by every owner, and the like tax per gate by every person who may be permitted to erect gates across a highway; and a tax, equal to five times the largest toll by the owner demanded, upon every toll-bridge and public ferry.

Sec. 6. Be it further enacted, That upon every stud horse or jackass let to mares for a price, a tax of five dollars, unless the value of the highest season for one mare shall exceed that sum; in which case a tax of that value shall be paid; and they shall be listed by resident owners: owners residing out of the State, of such as are kept within the same to be let to mares, shall pay the tax forthwith to the sheriff of the first county into which the horse or ass may be put to stand; and if he shall fail, such sheriff, or any other sheriff of the county in which the animal may stand, shall forthwith distrain and sell it for the tax.

Sec. 7. Be it further enacted, That upon the value of all real and personal estate which shall descend upon, be devised or bequeathed to, or shall become
4 distributable among other persons than lineal descend-
5 dants, or to or for the benefit of the father or mother,
6 or any lineal ancestor of the deceased, where the real
7 estate descended or devised, or both descended and
8 devised, on or to any heir or devisee, shall be of the
9 value of three hundred dollars; or the personal estate
10 bequeathed to any legatee, or distributive share, or
11 both legacy and distributive share, shall be of the
12 value of two hundred dollars, the following taxes shall
13 be paid: 1. When such collateral relation shall be a
14 brother or sister of the deceased, or any descendant
15 of a brother or sister, a tax of one per cent. 2. When
16 such collateral relation shall be a brother or sister of
17 the father or mother of the deceased, or any descen-
18 dant of a brother or sister of the father or mother of
19 the deceased, a tax of two per cent. 3. When such
20 collateral relation shall be in any other degree of con-
21 sanguinity to the deceased than is above described, or
22 shall be a stranger in blood to the deceased, a tax of
23 three per cent; Provided, however, that no devise or
24 bequest or distributive share to the widow of the de-
25 ceased; nor any devise or bequest to the wife or
26 widow of a son of the deceased; nor to the husband
27 of a daughter of the deceased, whether she be living
28 or dead, shall be taxed: nor shall the husband of any
29 deceased wife, receiving her estate after her death,
30 be subject to any tax therefor, unless the same would
31 have been taxable, had she been living.

Sec. 8. Be it further enacted, That the executor or
2 administrator of every such deceased person, on his
3 settlement of the estate, shall retain, out of the lega-
4 cy or distributive share of every such legatee or next
5 of kin, the tax properly chargeable thereon; and, in
6 case he may have sold any real estate, and there shall
7 be a surplus in his hands, not needed to pay debts
8 and charges, he shall retain the proper tax of each
9 person entitled to such surplus, which taxes he shall
10 pay to the clerk of the court of pleas and quarter ses-
11 sions of the county wherein the will was proved, or
12 administration granted.

Sec. 9. Be it further enacted, That if the executor
2 or administrator shall fail to retain and pay the tax to
3 the clerk, it shall be deemed a breach of his bond, if
4 one shall have been executed, and the same shall be
5 put in suit, on behalf of the State, by the county so-
6 licitor; or such executor or administrator, with his
7 sureties, may be sued in equity, at the cost of the
8 State in case of failure.

Sec. 10. Be it further enacted, That whenever the
2 personal property in the hands of such executor or
3 administrator (the same not being needed to be con-
4 verted into money in the course of administration)
5 shall be of an uncertain value, he shall apply to the
6 county court to appoint three impartial persons of
7 probity, to assess the value thereof, and such assess-
8 ment, being returned to the court and confirmed,
9 shall be conclusive of the value.

Sec. 11. Be it further enacted, That the executor or
2 administrator, as soon as he may ascertain that the
3 land of the deceased will not be needed to pay his
4 debts, shall report to the clerk of the court, who re-
5 ceives the tax on personality, an account of such real
6 estate, and the tax thereon shall be paid by the heirs
7 and devisees thereof, respectively, to the said clerk;
8 the value of the real estate to be ascertained as pro-
9 vided in the preceding section in relation to person-
10 alty, the heir and devisee being duly notified of the
11 motion to appoint commissioners.
Sec. 12. Be it further enacted, That if they, or any of them, fail to pay said tax within twelve months after the report of the executor or administrator, the clerk shall report such default to the county solicitor, who, thereupon, shall cause a scire facias to issue to the defaulting person, to show cause why judgment shall not be rendered against him for the tax, and the real estate sold to pay the same, and the court shall render judgment, and cause the tax to be collected and paid to the clerk.

Sec. 13. Be it further enacted, That the clerk shall keep a record of the taxes on such real and personal estate received by him, shall return to the comptroller a correct account of the same, with his annual statement of other taxable property, and shall pay the money to the sheriff of the county.

Sec. 14. Be it further enacted, That every conveyance made by such deceased person, with intent fraudulently to evade the collection of said taxes, or any of them, shall, as against the State, be void, and the same shall be chargeable, at the suit of the State, on the property conveyed, in the hands of such vendee or donee and his assignee.

Sec. 15. Be it further enacted, That upon every dollar, more than six dollars, of net interest, not listed theretofore, either received during the year next preceding the first day of April, or during that time, accrued or grown (whether demandable or not) on money owed by solvent debtors, wherever they may reside, a tax of three cents.

Sec. 16. Be it further enacted, That upon every dollar, more than six dollars, of net dividend or profit not theretofore listed, actually due or received, during
the year ending on the said first day of April, upon money vested in steam vessels, of twenty tons burthen and upwards, or in stocks of any kind, or in shares of any incorporated or trading company, whether in or out of the State, three cents.

Sec. 17. Be it further enacted, That such net interest, dividend or profit shall be ascertained by deducting from the whole amount thereof, such interest, as, during that time, had accrued against the payer of the tax.

Sec. 18. Be it further enacted, That upon every hundred dollars employed in buying and selling slaves, during the year ending on the said first day of April, twenty cents; and upon every hundred dollars employed, within the same time, in any other species of trade, not in this chapter specially taxed, ten cents.

Sec. 19. Be it further enacted, That on each sulky, gig, buggy, barouch, carriage and other pleasure vehicles in use by the owner, or by his consent, of less value than fifty dollars, thirty-five cents; of the value of fifty dollars and under a hundred dollars fifty cents; of the value of one hundred, and under two hundred dollars, one dollar; of the value of two hundred dollars, and under three hundred dollars, two dollars; of the value of three hundred dollars and under four hundred dollars, three dollars; of the value of four hundred dollars and upwards, four dollars. Upon all gold and silver plate and ornamental jewelry in use, of as great value as fifty dollars, one per centum on the value. On each gold watch in use, one dollar; on each silver watch in use, twenty-five cents. Upon each harp in use, two dollars; on each piano forte in use, one dollar. Upon every pistol, except such as are used exclusively for mustering, and on every
19 bowie knife, one dollar. On dirks, and sword canes, fifty cents each: Provided, however, That of said arms, only such shall be taxable as, at some time within the year, have been used, worn or carried about the person of the owner or some other by his consent. On all retailers of wines, cordials, or spirituous liquors, twenty dollars. On every keeper of a common inn, ordinary or tavern requiring licence, ten dollars. On each billiard table, one hundred dollars. On each bowling alley, commonly called nine pin or ten pin, or by whatever other name called, twenty-five dollars. On each pack of playing cards, twenty-five cents, to be paid by the seller; and every merchant, shopkeeper, retailer, inn or tavern keeper or public dealer in goods, wares or merchandise, or other thing, shall list the number of packs he may have sold during the year. On each mortgage deed, and deed in trust made to secure debts or liabilities, which shall be registered, one dollar; which the register shall pay. The register shall not be obliged to record any such deed, unless the tax thereon is paid to him, and he shall endorse thereon the payment of the tax, and shall render to the justice who takes the tax list, the number of such deeds, by him registered in the preceding year, under the penalty of one hundred dollars for the use of the State, to be collected by the county solicitor.

Sec. 20. Be it further enacted, That on every merchant or jeweller who shall sell goods, wares and merchandise, a tax of one-eighth of one per cent. upon his capital. On every merchant, consignee or agent, selling at wholesale or retail, spirituous liquors, wines, or cordials, not of the manufacture of this State, five per cent. upon the capital so employed—to be paid by the seller. On every merchant, or Apothe-
9 cary selling drugs, medicines, or nostrums, as agent 10 of the owner; if a non-resident, five per cent, of the 11 value, to be paid by the seller. On every commission 12 merchant, one per cent, of the commission received by 13 him; unless such commissions shall exceed fifteen hun- 14 dred dollars, and upon the commissions received above 15 that sum, one half of one per cent. The capital afore- 16 said, shall be the aggregate sum of the purchases of 17 goods, wares and merchandise, made within the year 18 preceding the first day of April. The commissions 19 received by each commission merchant, shall be com- 20 puted by the same time, and also the amount of such 21 articles, not, of the manufacture of the State, as are 22 sent here to be sold by the consignees or agents of 23 the owner.

Sec. 21. Be it further enacted, That the bonds and 2 notes payable to any such merchant or jeweller, shall 3 not be deemed part of his capital stock, but the inter- 4 est on the same shall be taxed as other money at in- 5 terest.

Sec. 22. Be it further enacted, That every such mer- 2 chant or jeweller, engaged in business in any county, 3 on the first day of April, shall apply to the sheriff of 4 such county, and on paying the tax on his capital, 5 estimated as aforesaid, the account of which he shall 6 swear to in an affidavit subscribed and made before 7 the sheriff, shall take a receipt therefor, and be allow- 8 ed to carry on his business.

Sec. 23. Be it further enacted, That every person 2 opening such store after the first day of April, shall 3 pay the tax, or shall execute and deposit with the 4 sheriff a bond, with good security, payable to the 5 State of North Carolina, to pay the tax on the amount
of all his purchases, including his present stock, to
the first day of April next succeeding; and thereupon
shall take from the sheriff a receipt for such tax or
bond, and be allowed to carry on his business.

Sec. 24. Be it further enacted, That every whole-
2 sale, commission, or retail merchant or jeweller, who
3 shall sell any goods, wares, or merchandize, without
4 first taking the receipt of the sheriff, as in any of the
5 foregoing sections of this chapter is provided, shall
6 pay an additional tax of $100, which the sheriff shall
7 collect forthwith by distress, with the other tax im-
8 posed on such merchant.

Sec. 25. Be it further enacted, That there shall be
2 paid in advance to the sheriff of each county, a tax
3 of thirty dollars by every person who shall offer for
4 sale or peddle in that county any riding vehicle not
5 of the manufacture, in whole or in part, of this State.

Sec. 26. Be it further enacted, That a tax of $100
2 shall be paid to the sheriff of the county by every
3 person who shall keep therein an establishment for the
4 sale of such vehicles, the principle part of which is
5 not of the manufacture of this State, and a tax of $50
6 when the vehicles are of the manufacture of the State.

Sec. 27. Be it further enacted, That there shall be
2 paid in advance to the sheriff of each county, a tax
3 of $50 by every person exhibiting, selling, or offering
4 to sell, by sample, any goods, wares, or merchandize,
5 not of the manufacture of this State.

Sec. 28. Be it further enacted, That on payment of
2 the tax mentioned in the two preceding sections, the
3 person paying the same shall take the sheriff's
receipt, specifying the county and purpose for which it is paid, and thereupon he may exercise such em-
ployment for one year, and sell at any place or places in the county for which the tax is paid. Provided,
always, that such receipt shall not be construed to permit two or more persons to peddle under the same license, under the pretence of being partners in trade.

Sec. 29. Be it further enacted. That if any persons shall offend against any of the four preceding sections, he shall pay to the sheriff double the tax due from him, which the sheriff shall forthwith collect by dis-
tress.

Sec. 30. Be it further enacted. That every pedler, except as hereinafter provided, of any other article, part of machinery, or thing whatsoever than afore-
said, the whole or principle part whereof in value, shall be not of the growth or manufacture of this State, who shall exercise such employment, without first having obtained an order allowing him to peddle from the court of pleas and quarter sessions of the county in which he proposes to peddle, and paid the tax in the following section imposed, shall pay a tax of one hundred dollars a year for each county in which he may so peddle, which the sheriff shall forth-
with collect by distress.

Sec. 31. Be it further enacted. That every person who shall prove to the court that he is of good moral character, and that he is a native or naturalized citizen of one of the United States, shall be entitled to such order from the county court, and on paying to the sheriff of the county for which the order was granted a tax of thirty dollars, and taking a receipt therefor, specifying the purpose and county, may
peddle in that county for one year, either on land or
water, articles, parts of machinery, or other thing of
the kind mentioned in the preceding section.

Sec. 32. Be it further enacted, Provided 1. That
2 when such licensed pedler shall peddle altogether on
3 the waters on the south side of Albemarle Sound and
4 the tributaries entering that side of the sound, (Ro-
5 anoke and Cashie excepted,) he shall pay a tax of five
6 dollars only. 2. That any person may freely peddle
live stock, vegetables, fruits, oysters or fresh fish, the
growth or produce of the United States. 3. That any
person may freely peddle books, charts, maps, philo-
sophical apparatus, and music prints. 4. That two
persons shall not peddle under one license, under
5 any pretence of being partners. 5. That no license-
ed pedler shall sell any goods or other thing at auc-
tion, without incurring the duties on auction sales.
6. That any person who shall procure houses for
16 carrying on a temporary sale of goods, at one or
17 more public places in the State, shall be deemed
18 a pedler.

Sec. 33. Be it further enacted, That upon all per-
sons commonly known as brokers, who for the pur-
pose of gain shall be engaged in buying or selling
bills of exchange or the bills of any bank incorporated
in this State, shall be levied a tax of $100.

Sec. 34. Be it further enacted, That the tax shall
be paid in advance to the sheriff of the county in
which the calling is used, whose receipt therefor shall
allow the person to act as broker aforesaid for one
year, and if any without such authority shall act as
such, he shall pay a tax of two hundred dollars, which
the sheriff shall forthwith collect by distress.
SEC. 35. Be it further enacted, That on surgeons, dentists, practicing physicians, practicing lawyers, and all other persons, (ministers of the gospel, governor and judges of the supreme and superior courts excepted,) whose practice, salaries or fees, or all of them together, shall yield an annual income of $500, there shall be levied a tax of three dollars for the first five hundred, and two dollars for every additional $500.

SEC. 36. Be it further enacted, That upon each license to attorneys to practice law in the county or superior courts, ten dollars to be paid at the time of obtaining license, to the clerk of the supreme court; so much thereof as may be paid to the clerk of the court at Raleigh, shall be paid by him into the public treasury, and so much as shall be received by the clerk at Morganton, shall be expended by him under the direction of the court, in the purchase of books for the library at that place, and the clerk shall be entitled to six per cent. for receiving and accounting for said money.

SEC. 37. Be it further enacted, That upon all insurance companies, incorporated in this State, an annual tax of one hundred dollars; and upon all insurance companies, incorporated out of the State, an annual tax of one hundred dollars for the first, and fifty dollars for every other county in which an agency shall be established. The tax shall be paid in advance to the sheriff of the county where the company may transact its business, and where the agency may be established: and if the tax be not paid in advance, the same shall be two hundred dollars, which the sheriff shall forthwith collect.

SEC. 38. Be it further enacted, That upon every company of circus riders or equestrian performers, and
upon every company or person who, for reward, shall exhibit any collection of animals, commonly known as a menagerie, an annual tax, for each county wherein they may exhibit, of fifty dollars.

Sec. 39. Be it further enacted, That upon every company of stage or theatrical players, slight of hand performers, rope dancers, tumblers, wire dancers, or company exhibiting for reward, artificial curiosities of any kind, (models of useful inventions excepted,) and on each one of such persons when they perform or exhibit alone, an annual tax, for each county wherein they may exhibit, of thirty dollars; and upon every person or company exhibiting any other natural curiosity, not already mentioned, an annual tax, for each county wherein it may be exhibited, of fifteen dollars.

Sec. 40. Be it further enacted, That upon every person or company of singers, dancers, ethiopian serenaders, or performers on musical instruments, who, for the public amusement, shall sing, dance, serenade or play on musical instruments for reward; and upon every other public exhibition for amusement, exhibited for reward, an annual tax of five dollars, unless the reward be wholly devoted to some literary or charitable use in the State.

Sec. 41. Be it further enacted, That the tax imposed in the three next preceding sections shall be paid in advance to the sheriff of the county in which the exhibition is to be made, who shall thereupon give a receipt for the same, specifying the county for which the tax is paid, and a list of performances, animals or articles to be exhibited; and, if such tax is not paid in advance, the sheriff shall forthwith collect a double tax.
Sec. 42. Be it further enacted, That every pedlar, stage player, slight of hand performer, rope dancer, tumbler, wire dancer, company of circus riders or equestrian performers, exhibiter of natural or artificial curiosities, company of singers, serenaders or musical performers, dancers, and every other public exhibiter for reward, shall show his receipt for the tax to any justice of the peace or constable who may demand a view thereof; and it shall be the especial duty of constables to demand such view.

Sec. 43. Be it further enacted, That if the justice shall be denied a view of the receipt, the offender shall forfeit and pay one hundred dollars, one-half for the State, and the other half for the constable or any other who will sue for the same; and the justice, if the denial be to him, shall forthwith issue his warrant for the recovery thereof; and if to a constable, he shall arrest the party and carry him before some justice of the peace, who shall issue his warrant for the penalty, and determine the cause.

Sec. 44. Be it further enacted, That all free persons, living with, and constituting, a part of the family, and all colored persons living, by consent, on the lands of another, shall be listed, by the head of the family, or owner of the land, as the case may be.

Sec. 45. Be it further enacted, That every kind of property, person, employment, profession, privilege or subject, on which a tax is imposed, by this chapter, other than such whereon the tax imposed is demandable at the time it is laid, shall be listed for taxation, within the last twenty working days in July, in every year.
Sec. 46. Be it further enacted, That the real and personal estate, and other taxable subjects, unless otherwise provided, required to be listed for taxation, shall be such as were the property or in the possession of the owner, or were subjects of taxation on the first day of April preceding, and the polls shall be such as were of the required age on that day: And any freeman arriving at age after that day, and before an election, may list himself before the sheriff or his deputy, and pay down to the sheriff the poll tax of the year.

Sec. 47. Be it further enacted, That lists of the taxables of testators, intestates, minors, lunatics, insane persons, absentees and estates held in trust shall be rendered by the executor, administrator, guardian, agent, trustee or cestui que trust, as the case may be.

Sec. 48. Be it further enacted, That when tracts of land or town lots have been divided after valuation by the board, the taker of tax lists shall affix and return the separate value of each part, making the sum of all the values equal to the valuation returned by the board; and the justice may swear and examine witnesses to aid him in the inquiry.

Sec. 49. Be it further enacted, That at the first court of pleas and quarter sessions, of each county, held after the first day of April, the court shall annually appoint, for each captain's district, a justice of the peace to take the list of taxable property; whose names, with their respective districts, shall, during the term, be advertised at the court house by the clerk.

Sec. 50. Be it further enacted, That if the court

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should fail to make such appointment, any three justices of the peace of the county may meet at the office of the county court, on or before the first day of July, and appoint the takers of tax lists for the county, and the clerk shall record the same.

Sec. 51. Be it further enacted, That notices of all appointments of the takers of tax lists, as soon as they are made, shall be issued and delivered by the clerk to the sheriff, who shall serve them within ten days on each justice, and he shall advertise, at three several places within the district, at least ten days before the time of listing, the places and times where and when he will attend for receiving the list of taxables.

Sec. 52. Be it further enacted, That the notice to be issued as aforesaid, to the justice, shall contain a copy of the fifty-fifth and sixty-second sections of this chapter; and, at the same time, the clerk shall deliver to the sheriff, to be handed to each justice, a fair copy of the returns, made by the last preceding board of valuation, of the assessment of real estate in his district, which copy the justice shall return, with his return of taxables to the clerk.

Sec. 53. Be it further enacted, That if any such justice should die, remove or become incapable, before his duties are performed, another shall be appointed by any three justices of the county, to be notified by the sheriff, for that purpose, and such justice shall take the list.

Sec. 54. Be it further enacted, That at the times and places appointed by the justice, the inhabitants of the district shall attend, and the justice shall read over to each one, giving in his list, all the articles and sub-
5 jects of taxation, and thereupon he shall render to
6 to the justice his list of taxables, and, at the same
7 time, shall take the following oath: You, A. B., do
8 solemnly swear, that you, either in your own right,
9 or the right of any other person or persons whomso-
10 ever, either as guardian, attorney, agent or trustee,
11 or in any other manner whatsoever, are not liable for
12 more taxes, under the laws of the State, than the
13 amount which you have now listed, and that the list
14 by you now delivered, contains at least as large an
15 amount of interest, dividends, profits, practice, sala-
16 ries and fees, as you are bound to list for taxation,
17 and in all other respects contains a just and true ac-
18 count of all the property which, by law, you are
19 bound to list for taxation, to the best of your knowl-
20 edge and belief: so help you, God.

Sec. 55. Be it further enacted, That no justice shall
2 take the tax list of any one but on administering the
3 foregoing oath, on pain of paying one hundred dol-
4 lars to any one who will sue for it. Provided, how-
5 ever, that females, aged and infirm persons, and per-
6 sons absent from the county during the days of list-
7 ing taxables, on oath before any other justice may
8 render a list of his taxables, and the same being cer-
9 tified by such justice shall be entered on the tax lists.

Sec. 56. Be it further enacted, That real estate
2 shall always be listed in the county wherein it is situa-
3 ate. Personal property and other subjects of taxa-
4 tion shall be listed in the county where the owner or
5 lister resides: but if the owner reside out of the State,
6 they shall be listed in the county where his agent or
7 the person liable for the tax may reside; Provided,
8 however, that when real estate shall lie in one or more
9 counties, a list of such estate, lying out of the county,
of the owner's residence, sworn before a justice of the county wherein the owner may reside, may be transmitted to the proper taker of the lists: Provided further, that such slaves, or other taxable personal estate as are employed on the land of the owner, shall be listed where the land is listed.

Sec. 57. Be it further enacted, That if any person, bound to list taxables, in his own right, or in right of another, shall fail to list the same or any part thereof, the sheriff shall collect from him and of his own proper estate, double the tax imposed on the property or subject not listed.

Sec. 58. Be it further enacted, That if the sheriff or other person shall discover that any land has not been assessed, he shall make it known to the county court; whereupon a board shall be appointed to assess the same, who shall proceed in the manner already provided: And the court shall ascertain the amount of tax which within the ten preceding years the land has been liable for but not paid, and the sheriff shall be ordered forthwith to collect treble the amount, with interest, of all such tax, by distress or otherwise.

Sec. 59. Be it further enacted, That if any person shall refuse to take the oath prescribed in the fifty-fourth section of this chapter, he shall be deemed guilty of a misdemeanor, and the justice shall forthwith commit him to the common jail, unless he will be recognised with sureties to appear at the next term of the superior court of the county, to answer the charge; and on conviction or submission, he shall be fined one hundred dollars, at least, more than the amount of his taxes.
Sec. 60. Be it further enacted, That it shall be the 2 duty of the sheriffs to inform the attorney general 3 and the solicitors of the State for the circuits and 4 counties, concerning all omissions by tax payers, done 5 in their respective counties, to defraud the State of its 6 revenue: and the attorney general and solicitors of 7 the State for circuits and counties, upon information, 8 or good cause for suspicion, that any person has omit- 9 ted to render his tax list, or has failed to render an 10 accurate and fair list of all the property, estate and 11 subjects upon and for which he is liable to be taxed, 12 shall file a bill in equity against the person so default- 13 ing; and the answer of the defendant shall not be 14 competent evidence against him in any criminal or 15 penal prosecution whatever.

Sec. 61. Be it further enacted, That the public 2 Treasurer, at the public cost, shall have prepared and 3 printed, as they may be needed, forms of tax lists 4 with all the articles and subjects of taxation to be 5 listed under this chapter or any future law, mentioned 6 separately over the heads of parallel columns, in 7 which the amount, or quantity, or description of each 8 article or subject to be listed is to be set down; and 9 he shall annually furnish to each county court clerk 10 two copies thereof for each collection district.

Sec. 62, Be it further enacted, That the justice ap- 2 pointed to take the list of taxables, shall set down 3 each article or subject in its proper column, against 4 the names of the persons listing, arranged in alpha- 5 betical order, and return the same to the clerk of the 6 county court, at the term next after the time prescrib- 7 ed for taking the list; and as a part of his return, 8 which he shall always subscribe, he shall state that
9 the list of each person listing was rendered on oath,
10 in the manner prescribed and enjoined by law.

Sec. 63. Be it further enacted, That if any justice
2 appointed to take the list of taxables, or any freeholder
3 appointed to assess the value of land, shall willfully
4 refuse to discharge the duties of his appointment, he
5 shall be deemed guilty of a misdemeanor.

Sec. 64. Be it further enacted, That the clerk, on
2 receiving the returns, shall record them at length in
3 alphabetical order, keeping the returns of each dis-
4 trict separate from the other; and at the next county
5 court, after they are directed to be made, shall set up
6 in some conspicuous part of the court house, a copy
7 of the whole, adding to the taxables of each person
8 the amount of tax for which he is liable; and any
9 clerk offending against any of the duties prescribed in
10 this section, shall forfeit and pay $100.

Sec. 65. Be it further enacted, That the clerk, on
2 or before the first day of April next, after the lists
3 are returned, shall return to the comptroller an ab-
4 stract of the same, showing the number of acres of
5 land, and their value, the valuation of town lots, the
6 the number of white and black polls, and shall specify
7 every other subject of taxation, and the aggregate
8 tax on the whole. At the same time the clerk shall
9 return to the comptroller an abstract of the lists of
10 the county and poor taxes paid in his county, setting
11 forth separately, the number of taxable white and
12 black polls, the amount paid on each hundred dollars
13 value of land, and also the gross amount of taxes of
14 every kind levied for county purposes; and the comp-
15 troller, at the public cost, shall furnish the clerks with
16 blank form for the aforesaid abstracts of both kinds, 17 and include the abstracts in his reports.

Sec. 66. Be it further enacted, That if any clerk 2 shall offend against any of the duties prescribed in 3 the preceding section, he shall forfeit and pay to the 4 State $1,000, or be recovered against him and the 5 sureties of his bond in the superior court of Wake 6 county, at the term next after the default, on motion 7 of the attorney general; and it shall be the duty of 8 the comptroller to inform the attorney general of such 9 default.

Sec. 67. Be it further enacted, That the county 2 court, in the prescribed oath, may make the tax list 3 of any person applying to list his taxables, at any 4 term of such court before the first day of March, upon 5 his paying to the clerk one dollar for recording the 6 same.

Sec. 68 Be it further enacted, That the several 2 county courts, at the term when they shall appoint 3 justices to the the tax lists for the year 1855, and at 4 the same ten every five years thereafter, shall ap- 5 point two respectable freeholders, men of skill and 6 probity to be associated with each justice, and these 7 three shall be styled a board of valuation. They shall 8 be notified of their appointment by the clerk, and as 9 such board, shall ascertain, either by viewing the 10 premises or otherwise, as accurately as may be prac- 11 ticable, the true value of the lands or other real es- 12 tate with the improvements thereon, situate within 13 the districts to which they are appointed, and return 14 the same to their respective county courts, in the 15 manner hereinafter prescribed. And for the town of Wil- 16 mington such board shall be appointed every two
17 years after the term of their appointment, in the said 18 year 1855.

Sec. 69. Be it further enacted, that in estimating 2 the value, the board may call and swear witnesses to 3 testify thereto, and they shall take into the estimate 4 any fishery appurtenant to, or wed with the land; 5 also all mines of metal, stone or coal, discovered or 6 supposed to exist, whereby the price of the land is 7 enhanced; and when the same tract or body of land, 8 shall lie in one or more district, the board, where the 9 owner resides, shall ascertain the value of the whole 10 tract; and if the owner resides in neither of the dis- 11 tricts, the board where the greater part may lie, shall 12 value the whole. And the board shall annex, to their 13 return of valuation, the following affidavits, subscribed 14 by them, and sworn before and certified by some jus- 15 tice of the peace: “We solemnly swear that the 16 foregoing valuation of land, with the improvements 17 thereon, and privileges thereto attached, made by us 18 are, in our judgment and belief, the actual value 19 thereof, in cash; and that in making the same we 20 have endeavored to do equal justice to the public and 21 to the individuals concerned: so help us God.”

Sec. 70. Be it further enacted, That the owner of 2 land, or his agent, (if he be a non-resident,) shall fur- 3 nish, on oath, to the board, a list, including land en- 4 tries, setting forth the separate facts, and also the 5 several contiguous bodies or tracts of land owned by 6 him in the district, together with the names of the 7 water courses or other remarkable places on or near- 8 est to which they may be situate and the number of 9 acres in each separate tract or contiguous bodies of 10 land; town lots shall be listed separately, and each 11 lot be numbered according to the plan of the town;
and each separate body of land and town lot shall be separately and distinctly valued and returned.

Sec. 71. Be it further enacted, That if the owner, or his agent, will not, on oath, state the number of acres, or if the statement is so vague that the board cannot, with reasonable certainty, determine the number of acres, they shall procure the county or other surveyor to survey the land, at the cost of the owner, who may be warranted for his fees and other expenses, by the surveyor.

Sec. 72. Be it further enacted, That if anyone deem that too high a valuation has been put on his land, the county court, at the ensuing term, may reduce the same, on motion and satisfactory proof; or they may inquire into the complaint, by commissioners appointed for that purpose. And in all cases where land, after valuation, shall increase in value, by reason of mines of metal, coal, stone, or other valuable thing being discovered or worked, the justice taking the list, shall appoint and swear two respectable and disinterested freeholders, who, with himself, shall re-assess said land; and the justice shall affix their valuation to the land.

Sec. 73. Be it further enacted, That in like manner, if any one shall be charged with more poll or other subject of taxation than he is liable for, the court shall direct the clerk to give a certificate, stating the amount and subject of tax; which certificate shall be received by the comptroller of the State, and deducted by him from the proper tax to be accounted for by the Sheriff.

Sec. 74. Be it further enacted, That the members
2 of every board, engaged in assessing the value of
3 land, shall receive each one dollar a day for the time,
4 engaged, to be paid by the county court.

Sec. 75. Be it further enacted, That for all ser-
2 vices of the clerks, in relation to the taxes, not in this
3 chapter specially provided for, they shall be paid by
4 the county, such sum as the court may allow.

Sec. 76. Be it further enacted, That the county
2 courts may release any person from the payment of
3 a double tax, for failing to list his taxables, in cases
4 where it shall appear to the court, by satisfactory
5 proof, that such failure occurred by reason of the sick-
6 ness of the party, at the very time when the tax list
7 was taken; or where it may appear that he rendered
8 a list, and his name was omitted to be entered, or has
9 been omitted in the duplicate prepared by the justice
10 to be returned to the clerk, or other sufficient cause,
11 to be judged of by the court; and the court shall
12 have no power to remit a double tax in any other
13 case, and they are expressly forbidden to do so.

Sec. 77. Be it further enacted. That the clerk of
2 the county court shall, on or before the first day of
3 April, in the year ensuing the taking the lists, deliver
4 to the sheriff of the county, a fair and accurate copy,
5 in alphabetical order, of the tax list, which shall also
6 contain a list of the county and poor taxes. It shall
7 likewise designate the separate amount due from each
8 subject of taxation, and extend the aggregate amounts
9 due from each person in columns; and if any clerk
10 shall fail to furnish the sheriff, at the time provided,
11 with a copy of this description, he shall be deemed
12 guilty of a misdemeanor, and the sheriff shall inform
13 the grand jury thereof.
Sec. 78. Be it further enacted, That the sheriff shall forthwith proceed to collect said taxes; and when he shall collect by his deputies, who are not sworn, or others, such persons shall, in open court, or before a justice of the peace of the county, take an oath, faithfully and honestly to account for the same, with the sheriff, or other person authorized to receive them.

Sec. 79. Be it further enacted, That if any sheriff shall die during the time appointed for collecting the taxes, his sureties may collect them, and for that purpose shall have all the powers and means for collecting the same of the collectors and tax payers, as the sheriff would have had, and shall be subject to all the remedies for collection and settlement of the taxes on their bond or otherwise, as might have been had against the sheriff, if he had lived.

Sec. 80. Be it further enacted, That the sheriff, and (in case of his death,) his sureties shall have one year, and no longer, from the day prescribed for his settlement and payment of the State taxes, to finish the collection of all taxes, but this extension of time for collection shall not extend the time of his settlement of the taxes.

Sec. 81. Be it further enacted, That the sheriff shall collect the taxes as they are set down in the list and moreover, shall collect of all persons, whose taxable are not listed, double the taxes imposed on the same subjects; and as to any land not listed, which may not have been assessed at the last assessment, the same shall be deemed to be of the value, by acre, of the highest valued tract adjoining thereto, and the double tax shall be estimated on that value.
Sec. 82. Be it further enacted, That immediately
2 on receiving the tax lists, the sheriff shall advertise
3 the fact, and that he holds them ready for inspection.
4 He shall also request therein, all persons to inform
5 him of any taxables which may not be listed.

Sec. 83. Be it further enacted, That for the more
2 efficient collection of the taxes, the sheriff, at any
3 time, from the delivery to him of the lists, till the
4 first day of October in the next year, may, and if
5 there be need, shall distrain and sell the property of
6 the tax payer, to satisfy the same, selling first his
7 personal, and then his real estate.

Sec. 84. Be it further enacted, That if any person
2 liable for taxes on other subjects than land, shall be
3 about to remove from the county after listing time,
4 and before the period for collection, the sheriff shall
5 make affidavit thereof before the clerk, and obtain
6 from him a certificate of the amount of such person's
7 tax, and forthwith collect the same.

Sec. 85. Be it further enacted, That if any person
2 be liable for taxes in any county wherein he shall
3 have no property, but shall be supposed to have prop-
4 erty in some other county, and will not pay his tax,
5 the sheriff shall report the fact to the county court,
6 held next after the first day of October, and there-
7 upon the court shall direct the clerk to issue a scire
8 facias to the sheriff of that county, returnable
9 to the court whence it issued, for such tax and the
10 costs of process and executing the same, which
11 the sheriff shall execute in the manner of writs of
12 execution in other cases; and the tax collected there-
13 on shall be paid to the clerk of the court, and by
him paid to the sheriff to be accounted for as other taxes.

Sec. 86. Be it further enacted, That the sale, under distress of personal estate for taxes, shall be advertised ten days previous thereto, at three public places in the district wherein the delinquent taxpayer shall reside; and if he reside not in the county, then in the district where the taxables were, or ought to have been listed; and the amount of tax due shall be stated in the advertisements.

Sec. 87. Be it further enacted, That the sale of land, for taxes due thereon, shall be made under the following rules: (1) The sheriff shall return to the court of pleas and quarter sessions of his county, held next after the first day of January, a list of the tracts of land which he proposes to sell for taxes, therein mentioning the owner or supposed owner of each tract, and if such owner be unknown, the name of the last known or reputed owner, the situation of the tracts, and the amount of taxes for which they are respectively to be sold; which list shall be read aloud in open court, recorded by the clerk, upon the minutes of the court, and a copy thereof shall be put up in some public part of the court house. (2) Thereupon the sheriff shall immediately advertise the sale of the lands for ninety days, at the court house of the county, and also in a newspaper published in the county, if there be one, and if not, then in the newspaper published nearest to the court house of the county; and, besides such advertisement, if the owner be a non-resident, it shall be published in a newspaper printed at the city of Raleigh; in which advertisement shall be mentioned the situation of the land, the streams on or near which it lies, the estimated
quantity, the names of the owners, when they are
known, and the names of the tenants or occupiers of
the same. (3) The sale shall be made within the two
terms next succeeding the term when the returns are
made of lands to be sold, and at such place in the
county as is directed for sale of land under execu-
tion; and the whole expense attendant on the adver-
tising and sale, shall be chargeable on the lands, and
raised at the sale. (4) The whole tract or contiguous
body of land, belonging to one delinquent person or
company, shall be set up for sale at the same time,
and the bid shall be struck off to him who will pay
the amount of taxes, with all the expenses aforesaid,
for the smallest part of the land. (5) At the second
term next succeeding the term when the returns are
made of lands to be sold, the sheriff shall return a
list of the tracts actually sold for taxes, the quantity
of the tract bought and to be laid off, the name of
the purchaser, and the sum paid to the sheriff for
taxes and charges; which list shall be read aloud by
the clerk, in open court, shall be recorded in the min-
utes of the court, and a copy thereof shall be put by
the clerk, during the term, in some public part of
the court house.

Sec. 88. Be it further enacted, That the land of an
infant, lunatic or person non compos mentis, shall not
be sold for taxes: Provided, however, that where land
may be owned by such persons, in common with an-
other or others free of such disability, the share or in-
terest of the person so free, shall be subject to be
sold for the taxes due on the whole tract; but before
setting apart the quantity bid off, the purchaser, by
petition, shall cause the tract to be divided among
the tenants in common, and the share or interest of
the defaulting tax payer being set apart, the purcha-
Sec. 90. Be it further enacted, That if the land so sold shall not be redeemed within the period aforesaid, the purchaser may, at the end of that time, select the quantity of land struck off to him, out of any part of the tract or body of which the same was bid off; the said quantity to be laid off in one compact body, as nearly in a square as may be, and adjoining to some of the outlines of the whole tract or body of land.

Sec. 91. Be it further enacted, That within one year after the time of redemption shall have passed, the purchaser, at his own costs, his heirs, executor or administrator, or any other for them, may procure the quantity bid off to be surveyed by the county surveyor, who shall make out and certify, under his hand, a fair plat of the survey with the courses and distances fairly and truly set forth; and if the county surveyor, on request, shall fail to make such survey
10 and plat, then any other surveyor may make and 11 certify the same.

Sec. 92. Be it further enacted, That the sheriff, on 2 being presented with such certified plat, within the 3 year after the time of redemption is passed, shall con- 4 vey to the purchaser the land therein contained.

Sec. 93. Be it further enacted. That where, by any 2 provision of the law, any sheriff or officer, other than 3 the person who sold for the taxes, shall be authorized 4 to execute a conveyance for the land, the purchaser 5 shall apply to the county court, and on showing to the 6 court that such purchase had been made, and the 7 price paid to the sheriff who sold, and that he has 8 paid the other taxes since accruing thereon, the court 9 shall direct the present sheriff to execute a deed, on 10 the purchaser producing to him a certified plat and sur- 11 vey, as is provided for in sections ninety-one and 12 ninety-two of this chapter.

Sec. 94. Be it further enacted, That the purchaser 2 of land sold for taxes, under the eighty-seventh sec- 3 tion of this chapter, shall be considered as taking and 4 holding the same, subject to all the taxes accrued 5 from the first day of April in the year preceding the 6 purchase.

Sec. 95. Be it further enacted, That if any sheriff 2 or clerk shall fail to perform any of the duties pre- 3 scribed in sections eighty-six and eighty-seven of this 4 chapter, he shall forfeit and pay to the person ag- 6 grieved one hundred dollars, and shall moreover be 7 liable, he and his sureties, on his bond, for all such 8 damages as any one may sustain by reason of such 9 default.
Sec. 96. Be it further enacted, That if any county surveyor, being required within two months after the survey may be lawfully made, to survey the land bid off at a sale for taxes, shall wilfully fail to do so within four months after such request, he shall forfeit and pay to the purchaser, or his executor or administrator, one hundred dollars.

Sec. 97. Be it further enacted, That if no person will bid a less quantity than the whole land, for the taxes, the bid shall be deemed the bid of the State, and the land shall be struck off to the State as the purchaser, and the sheriff shall report in writing to the county court, at the time he returns the list of lands sold for taxes, what and whose lands are thus struck off to the State, describing them particularly; which report shall be recorded on the minutes of the court, and thereupon the title of said lands shall be deemed to have been vested in the State from the time of purchase.

Sec. 98. Be it further enacted, That the clerk shall within twenty days after the return of the sheriff's report of the land sold to the State, make and certify two copies thereof, one of which he shall transmit to the comptroller, and the other deliver to the sheriff, (or to his sureties, when they act,) who shall deposit the same with the secretary of State to be by him recorded; and the secretary shall grant to the sheriff a certificate setting forth what and whose lands, and the quantity and value thereof, have been sold for taxes, and struck off to the State.

Sec. 99. Be it further enacted, That if any sheriff, or other person authorized thereto, shall sell for taxes and strike off any land to the State, and shall fail
duly to report the same to the county court, or to
duly obtain and deposit a copy thereof with the sec-
retary of State, the comptroller shall, in his report to
the treasurer, charge such sheriff, (or other person
acting in his stead,) with the sum of two thousand
dollars, and the treasurer shall recover the same as
unpaid tax.

SEC. 100. Be it further enacted, That lands bid off
for the State may be redeemed in like time, and un-
der the same rules and regulations as those purchased
by individuals, except that the payment, (which shall
be double in amount of all the taxes for which they
were sold,) shall be made to the treasurer, and on his
certificate thereof the secretary of State shall, on be-
ing paid his fees, issue a grant to the original propri-
etor, his heirs or assigns, and at the same time shall
certify the payment to the comptroller.

SEC. 101. Be it further enacted, That lands bid off
for the State shall, as to the person for whose tax the
same is sold, his heirs or assigns, be liable to be en-
tered as vacant land, subject nevertheless, to the right
of redemption within the time prescribed.

SEC. 102. Be it further enacted, That when land
shall be sold for its tax, and the sheriff shall die, or
otherwise become unable to report his sales, his sure-
ties may report the same within the time prescribed,
and shall proceed, as to land bid off by the State, in
the same manner as the sheriff might.

SEC. 103. Be it further enacted, That the sheriff,
and all receivers of public moneys, shall yearly settle
their accounts with the comptroller, between the last
day of June and the first day of October, (unless,
where the settlement of such persons may be spe-
cially directed to be made in another manner, or at
another time,) so that it may be known what sum
each one ought to pay into the treasury: and the
comptroller shall forthwith report to the public treas-
er the amount due from each accountant, setting
forth therein, (if a sheriff’s account,) the net amount
each species of public tax: and thereupon the
treasurer shall raise an account against such person
and debit him accordingly.

Sec. 104. Be it further enacted, That the sheriff, in
making his settlement as aforesaid, shall designate in
a list, by him rendered at the time, the different
sources from which were raised the taxes accounted
for by him, and the particular amount of tax received
from each source; and the comptroller shall give to
each sheriff a certified copy of such list, which the
sheriff shall deposit with the clerk of the county
court of his county, for public inspection: In such
settlement the sheriff shall be charged with the
amount of public tax, as the same appears by the tax
lists transmitted by the clerk to the comptroller; also
with all double taxes, and taxes on unlisted property,
by him received, and with all other tax which he may
have collected, or for which he is chargeable.

Sec. 105. Be it further enacted, That he shall be
credited, 1. With the amount of State tax, on land
bid off by the State, with the costs attendant on the
sale and procuring the title, and with commissions on
the whole, including the county revenue, on produ-
cing the certificate of the Secretary of State, as is
provided in the ninety-eighth section of this chapter.
2. With all insolvent taxables, allowed by the court,
as hereinafter provided; and where the sheriff shall
be required to settle before such taxables are allowed, he shall be credited with them in the next year's settlement; or the sheriff may, at any time thereafter, on producing a certificate of such taxables allowed, procure an order, from the comptroller on the treasurer, for the amount thereof.

Sec. 106. Be it further enacted, That the sheriff shall return, upon oath, to the court of pleas and quarter sessions of his county, at the next term preceding the time at which he may settle with the comptroller, a list of all moneys which he may have received from the clerks of court, or as double taxes, from taxes imposed on unlisted property, on merchants, jewellers, stage-players, slight of hand performers, rope dancers, tumblers, wire dancers, circus riders, equestrian performers, exhibitors of natural or artificial curiosities, non-resident owners of stud horses or jackasses, sellers of carriages, buggies, and other riding vehicles, persons keeping establishments for the sale of such vehicles, pedlars, brokers, insurance companies, exhibitors of menageries, singers, dancers, ethiopian serenaders, performers for reward on musical instruments and other exhibitions for public amusement for reward.

Sec. 107. Be it further enacted, That the list shall set forth the name of each person who may have paid any such tax, its amount, and for what it was paid; which shall be read aloud in open court, and shall be recorded on the minutes of the court by the clerk, who, during the space of six months after its return, shall keep a copy thereof set up in some public place in the court house, and shall lay before each grand jury, during that time, a copy thereof.

Sec. 108. Be it further enacted, That if the term
2 aforesaid of the county court shall be held before the
3 sheriff can complete and return the collection of the
4 taxes last aforesaid; or if, from any other cause, the
5 sheriff have failed to make his return at that court,
6 then the list of said taxes may be returned and filed
7 with the clerk of the court during vacation, and sworn
8 and subscribed in the presence of the clerk before
9 two justices of the county; and the same shall be re-
10 corded on the minutes of the court, and a copy set
11 up and laid before the grand jury as aforesaid.

Sec. 109. Be it further enacted, That the clerk, on
2 application of the sheriff, shall deliver to him a certi-
3 fied copy of such return, which the sheriff shall de-
4 liver to the comptroller when he settles his accounts;
5 and if any sheriff shall fail to deliver such copy to the
6 comptroller, the comptroller shall add to the taxes,
7 for which such sheriff is liable, $1,000, and so report
8 his account to the treasurer.

Sec. 110. Be it further enacted, That if any clerk
2 shall fail to perform any of the duties required in
3 sections one hundred and seven, one hundred and
4 eight, and one hundred and nine of this chapter, or
5 shall falsely certify any such return of the sheriff, he
6 shall be deemed guilty of a misdemeanor, and, on con-
7 viction, shall be removed from office.

Sec. 111. Be it further enacted, That if any register
2 or clerk, shall fail to pay to the sheriff any tax which
3 he ought to pay, the county solicitor, at the instance
4 of the sheriff, shall bring suit on his bond, and shall
5 recover, in addition to the taxes withheld or not ac-
6 counted for, one hundred dollars; and the whole re-
7 covery shall be paid into the treasury by the sheriff.
Sec. 112. Be it further enacted, That no insolvent
2 taxables shall be credited to the sheriff in his settle-
3 ment with the comptroller, but such as shall be allow-
4 ed by the county court; a list whereof, containing
5 the names and amounts subscribed by the sheriff, he
6 shall return to the court at some term preceding said
7 settlement; and the same shall be allowed only on
8 his making oath that he has been at the dwelling
9 house or usual place of abode of each of the tax pay-
10 ers, and could not, there or elsewhere in the county,
11 find property wherewith to discharge his taxes, or
12 such part thereof as is returned unpaid, and that the
13 persons contained in the list were insolvent, at and
14 during the time when, by law, he ought to have en-
15 deavored to collect their taxes: such list shall be re-
16 corded on the minutes of the court, and a copy there-
17 of, within ten days after its return, shall be set up by
18 the clerk, in some public part of the court house.

Sec. 113. Be it further enacted, That if any sheriff
2 shall return to court, as insolvent, the name of a person
3 who is not listed, or has paid his taxes for that year,
4 or shall, by himself or his deputy, collect from any
5 person his tax for the year, for which he has been re-
6 turned an insolvent, without accounting for the same;
7 or if any clerk shall fail to record or set up the return
8 as required in the preceding section, the person so
9 offending, shall forfeit and pay to the State one hun-
10 dred dollars, and the county solicitor shall prosecute
11 a suit for the same.

Sec. 114. Be it further enacted, That every sheriff,
2 (or other person allowed by law to collect and account
3 in his stead,) on settling his accounts with the comp-
4 troller, shall take and subscribe the following oath:—
5 I, A. B., sheriff of the county of do, on this the
day of one thousand eight hundred and
make oath that the list now given in by me, is,
perfect and entire, and doth contain the full amount
of all moneys, by me, or for me received, or which
ought to have been received, on account of the pub-
ic taxes for the year one thousand eight hundred and
on listed and unlisted property, and all double
taxes, and all taxes received from clerks of courts,
and from insolvents not heretofore accounted for,
and all taxes received, or which ought to have been
received, from any other and all other sources what-
soever: And I do further make oath, that if I, or any
person for me, shall hereafter collect any unpaid tax
now due and not rendered in said list, I will render a
true account thereof, within one year after collecting
the same.

Sec. 115. Be it further enacted, That if the comp-
troller at any time shall have just cause to suspect
that any sheriff, or other person, accounting in his
stead, may have made a false return or sworn falsely
in any matter relative to the collecting or accounting
for any tax, he shall thereof inform the officer prac-
ticing in the superior court of the county wherein the
offence was committed, who shall take such steps as
public justice may demand.

Sec. 116. Be it further enacted, That the sheriff,
for his services in collecting and paying the public
taxes into the treasury, shall receive a commission of
six per cent. on the net amount of the tax, to be de-
ducted in the settlement of his account with the
comptroller.

Sec. 117. Be it further enacted, That for his set-
lement with the treasurer, he shall be paid by the
treasurer three dollars for each day he may be neces-
sarily engaged therein; and two dollars for every
thirty miles of twice the estimated distance from his
home to the seat of government by the most usual
common highway.

Sec. 118. Be it further enacted, That in every case
of failure by a sheriff or other accounting officer, to
settle his accounts within due time, or to take the
oath required on his settlement, the comptroller shall
forthwith report to the treasurer the account of such
sheriff or officer, deducting therefrom nothing for
commissions or insolvents, but adding thereto $1,000,
for the amount of taxes supposed not to appear in the
lists transmitted by the clerk; and if the whole
amount be not paid, the treasurer, on motion of the
attorney general in the superior court of Wake coun-
ty, at the first court after the default shall have oc-
curred, shall recover judgment against such defaulting
officer and his sureties, for the amount reported
against him, without other notice than is given by the
delinquency of the officer.

Sec. 119. Be it further enacted, That to the end
that their obligation and names may be known,
the clerk of the county court, at the same time when
he transmits to the comptroller the tax lists, shall
transmit to him also a copy certified under the seal
of the court, of the bond of the sheriff, upon pain, for
his default, of forfeiting to the State $1,000, which the
treasurer shall and is hereby specially charged to col-
lect in like manner and at such time as is provided in
the preceding section.

Sec. 120. Be it further enacted, That the register
of every county, yearly, on or before the 1st day of September, shall transmit to the comptroller a certified copy of the bond of the clerk of the county court, as the same is registered, upon pain of forfeiting for his default to the State, $1,000, which the treasurer is hereby specially charged to collect, in like manner and time, as is provided in section one hundred and eighteen of this chapter.

Sec. 121. Be it further enacted, That in all suits directed by any law to be instituted on motion of the attorney general, at the instance of the treasurer or comptroller, against any sheriff or clerk and his sureties, a copy of the bond of such officer, certified as aforesaid and sent to the comptroller, and by the comptroller certified together with the default under his hand, shall be deemed sufficient evidence of the execution of such bond and the default of the officer, to allow the judgment to be entered.

Sec. 122. Be it further enacted, That in case of the default by the register to duly certify and transmit the bond of the clerk in proper time, the comptroller shall forthwith proceed to procure such certified copy, and also a copy of the bond of the register, certified by the keeper thereof, and shall proceed in the manner hereinbefore provided against them and their sureties, at the first superior court in Wake after said copies shall be procured.

Sec. 123. Be it further enacted, That in every case of default by any clerk, sheriff, or justice of the peace, in the discharge of any of the duties by this chapter imposed on any of them, where no penalty is provided, the defaulting officer shall forfeit and pay to the State, for each default, one hundred dollars. And
all the penalties by this chapter imposed on such officers, for the sole use of the State, may, when there is no special mode provided for recovering the same, be recovered in the name of the State, at the instance of the treasurer on motion of the attorney general, or any of the solicitors of the State.

Sec. 124. Be it further enacted, That the certificate of the treasurer or comptroller of any matter of default, in any of said officers, occurring at the office of the comptroller or treasurer, and copies of any papers in said offices duly certified by the proper keeper thereof, shall be admitted as evidence in any suit or prosecution whatsoever against them or others, and about any other matter whatsoever.

Sec. 125. Be it further enacted, That the treasurer may, on motion, obtain judgment in any court of record against any person indebted to the State, in the same manner, and under the same rules and regulations which are prescribed in cases of delinquent sheriffs, and the court shall award execution, though the amount of the claim be within the jurisdiction of a justice of the peace.
A BILL
TO ESTABLISH
STATE
AGRICULTURAL NORMAL SCHOOLS
IN
EACH CONGRESSIONAL DISTRICT
IN
NORTH CAROLINA.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1855.
A BILL

TO ESTABLISH STATE AGRICULTURAL NORMAL SCHOOLS IN EACH CONGRESSIONAL DISTRICT IN NORTH CAROLINA.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That Agricultural Normal Schools shall be established in each congressional district of this State, with a capital stock of $20,000 each.

Sec. 2. Be it further enacted, That the President and Directors of the Literary Fund shall, at their next meeting, after the passage of this Act, appoint three Commissioners, whose duty it shall be to open books of subscription in their respective counties, and return a certificate of the amount of said subscription to said Board withing six month after the date of their appointment.

Sec. 3. Be it further enacted, That whenever it is made to appear that $3,000 have been subscribed in any one congressional district of the State, it shall be the duty of the Governor to appoint three planters in that district as trustees of the institution, to be located therein, also to call a meeting of the stockholders at some convenient place in the central part of the district, by proclamation in one of the public papers of said district, at least four weeks before the time of said meeting; and it shall be the duty of the stockholders, voting either personally or by proxy, then
and there to elect three other trustees, and the first trustee so elected in conjunction with these, or any one of those appointed by the Governor, shall proceed to examine and select the most suitable and eligible situation for said school, and report the same to the Governor within two months from the time of the election of trustees by the stockholders; and if the said trustees cannot agree with regard to the locality, then the President and Directors of the Literary Fund shall decide the place, and the trustees shall proceed accordingly.

Sec. 4. Be it further enacted, That the trustees elected and appointed as in the third section of this Act, and their successors in office shall be a body corporate under the name and title of the "Trustees of the State Agricultural Normal School of District No. with all the rights, privileges, and immunities usually granted to the highest institutions of learning, save that of conferring honorary degrees; and said trustees shall hold office for one year, and until others are chosen and appointed, which shall be done annually, three appointed by the Governor and three by the stockholders, four being a quorum for the transaction of business, and any vacancy occurring by death, resignation, or inability to act, may be filled at any regular meeting of the board. The Principal of the school for the time being shall be a member of the board, and the representative in Congress from that district ex-officio its President.

Sec. 5. Be it further enacted, That as soon as a location has been selected, the Treasurer of the State shall be required to pay from any moneys in the Literary Fund to the said trustees or their order, the sum of $6,000; and whenever $2,000 more have been sub-
scribed by the people of said congressional district, then the said treasurer is hereby authorised and required to pay as aforesaid the further sum of $4,000, when the aforementioned trustees shall proceed to purchase or receive by donation the necessary lands, and also to procure all proper apparatus and utensils, and erect suitable buildings for the institution.

Sec. 6. Be it further enacted, That the trustees shall appoint the teachers and all necessary officers for the school; but no teacher or officer shall be removed until his term of service, which shall not be more than two years, without his re-election has expired, except by a vote of two-thirds of the members of the board at a regular meeting of the same.

Sec. 7. Be it further enacted, That each stockholder in all elections coming before him, shall be entitled to one vote for every dollar subscribed as far as ten votes, then one vote for every ten dollars subscribed as far as twenty votes, and then one vote for every one hundred dollars subscribed as far as thirty votes, beyond which no stockholder can have the privilege of increasing his number of votes.

Sec. 8. Be it further enacted, That the principal and teachers, with any three of the trustees, may grant diplomas and honorary testimonials to each one of the students in any manner they may designate, expressly specifying the branches he has thoroughly mastered, which diploma, when full in the Normal course, shall exempt the student obtaining it, from all examination as now required by the common school law of this State.

Sec. 9. Be it further enacted, That it shall be the
2 duty of the trustees to provide suitable accommoda-
3 tions for at least fifty pupils, and to have agriculture
4 systematically and thoroughly prosecuted within the
5 grounds of the school, and so to arrange the course
6 of study as to give the students of the institution most
7 speedily and in the best possible manner, a correct
8 knowledge of those sciences essential to the success-
9 ful cultivation of the soil; namely, chemistry, miner-
10 alogy and geology, with some knowledge of the me-
11 chanic arts; and to make full provision for normal in-
12 struction, according to the most approved systems, to
13 so enable and instruct the pupils as to entirely dis-
14 charge their duties as teachers of the common schools
15 of the State, and require that each teacher and stu-
16 dent shall labor on the farm at least ten hours each
17 week, for which every pupil shall be paid, according
18 to the discretion of the trustees and teachers.

Sec. 10. Be it further enacted, That it shall be the
2 duty of the Principal to thoroughly analyze the soil
3 of the farm within six months after his election, and
4 to have cultivated as much of the farm as in his own
5 opinion and that of the trustees, as may be deemed
6 expedient; as far as practicable have specimens of its
7 product and live stock annually at the State Fair;
8 publish his experiments, successful and unsuccessful;
9 state his entire process of analyzing the soil, how
10 tilled, and in what planted; what manures, how been
11 applied, how much, when and why; and to admit
12 four indigent students each year upon proper recom-
13 mendations of which the teachers shall be the sole
14 judges, until sixteen are connected with the institu-
15 tion, and it shall be the duty of the trustees to require
16 the beneficiaries thus educated, to teach school in
17 North Carolina as many years as they have been con-
18 nected with the institution, or pay all the expenses
incurred for them by the State, with interest: *Provided,* That two beneficiaries shall not be received from the same county until one from all the counties in the district presenting candidates shall have been received, and that there shall not be received from the same county until two from all the counties presenting candidates shall have been received, and no county shall have preference.

**Sec. 11.** *Be it further enacted,* That the treasurer is authorised to pay from the Literary Fund a sum not exceeding fifty dollars per annum each, for the maintenance of the beneficiaries.

**Sec. 12.** *Be it further enacted,* That this act shall be in force from and after its ratification.
REPORT

ON THE

MEMORIAL OF THE CITIZENS OF

WILMINGTON.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
REPORT.

The Joint Select Committee to whom was referred the memorial of the citizens of Wilmington, asking an appropriation to aid the Seamen's Friend Society of Wilmington, in making proper provision for shipwrecked, sick, and disabled seamen, have had the same under careful consideration, and ask leave to submit the following report:

1. That Wilmington is not only the largest seaport in North Carolina, but with respect to trade, is inferior to but few on the southern coast. There are only four ports south of the Delaware, that have as large a number of vessels connected with foreign commerce; the number of vessels, and American tonnage, engaged in foreign trade, being greater than from Savannah, nearly equal to both Norfolk and Richmond, and exceeding that of all the other commercial ports of our State. In 1854, the whole number of vessels from the port, not including small coasters and steamers was, according to the report of the harbor master, 814, whose aggregate tonnage at 200 tons each, is 162,800 tons. The number of vessels and amount of tonnage are steadily increasing at the rate of 10 per cent. annually. Her exports for the past year, foreign and coastwise, were $10,000,000. The foreign commerce is principally with the West Indies, South America, England, Spain, and Germany. Her commerce is destined to increase greatly from the opening avenues of trade with the interior of our State and South Carolina.

2. Wilmington being situated contiguously to the most dangerous capes of America, and in immediate proximity to the route of vessels sailing to and from all ports
south of us, and having a safe and accessible harbor, a
great many shipwrecked vessels, and often in a most des-
titute condition, seek refuge in that port. In the course
of a week, during the past season, eleven vessels put into
that port in distress from Chagres, San Juan, Cuba, coast
of Africa, &c. There have been known to be as many
as 17 wrecks in the harbor at one time.

3. The seamen arriving annually at the port of Wil-
mington are variously estimated at from eight to ten
thousand. A large proportion of them are not enti-
tled to hospital relief, according to the "regulations
of the treasury department," and those who are, have no
hospital more convenient than Norfolk or Charleston.
Their condition is often deplorable in the extreme. Sick
seamen provided for by the Government are sent to
houses of a low character. Vessels having infectious dis-
cases on board are converted into hospitals, and quaran-
tined to the great detriment of owners and shippers, un-
til all the diseased, who are often confined in filthy and
unventilated forecastles, recover or die. The seamen
cannot sleep on board their vessels with impunity during
the summer months, and their moral peril is great in the
dark chambers of iniquity on shore. Many perish for
want of suitable accommodations.

The hospital fund of the Government is insufficient to
provide for all sick and disabled seamen. The deficiency
in this fund for the year ending the 30th June, 1852, was
$72,118 65. Yet only 9,889 seamen were admitted to
hospital relief, in the United States, while the number of
seamen entering from foreign ports alone, was 216,667.
We have no means of ascertaining the number engaged
in coastwise commerce, but believe it cannot be less than
200,000 more. And yet there are only fourteen United
States Marine Hospitals in operation for the accommoda-
tion of all these sons of the sea. Although there are
fifty-four places in all where seamen are provided for, yet
there is no port in the United States where this is done for all without a co-operation of State or charitable institutions.

It is stated by Secretaries of the Treasury that "the hospital fund was never designed as a full relief, but only auxiliary to the aid afforded by municipal and charitable institutions." The Legislatures of North Carolina in 1817, and again in 1835, acknowledge the insufficiency of the relief afforded by the General Government to the sick seamen of Wilmington. An act was passed in 1817 to create a fund to establish a State Marine Hospital in Wilmington, but was in operation only five years, and therefore proved ineffectual. In 1835, this act was revived to secure the necessary aid for the Marine Hospital Association of Wilmington, but was not ratified by Congress, and availed nothing. Of eighty-six sick seamen in the Home of the Seamen's Friend Society of Wilmington for the year ending October 1, 1854, only forty-two or less than one-half were entitled to relief from the hospital fund, and there is no provision by the Government or State for shipwrecked and destitute seamen. The extraordinary sufferings and mortality of seamen for want of suitable accommodations have been the subject of memorials to Congress for upwards of forty years. Even where there is a United States Marine Hospital the provision is wholly inadequate for seamen, generally, and it is more so in Wilmington, owing to the unjust discrimination made where there is no Hospital, and the continued restrictions on disbursements for the relief of the seamen of that port.

5. The nature and objects of the Seamen's Fund Society of Wilmington. It is not denominational. Its object is to "improve the social, moral and religious condition of seamen, and to provide for them as well in sickness as in health. The society is incorporated.

Its home is not only an economical moral boarding
house, but also an asylum for shipwrecked and destitute seamen, and a hospital for such sick seamen as are not provided for by the Government. Its members are the most influential citizens of Wilmington, and the character of its trustees affords a guarantee for the judicious appropriation of its funds. They have created buildings at a cost of fifteen thousand dollars, and had, during the past year, 494 seamen in their Home, 86 of whom were afflicted. For these there was expended, after securing the services of physicians gratuitously, the sum of $208.26, above what was allowed by the Government for their relief.

The society will need at least ten thousand dollars, the sum for which they ask, to erect the necessary buildings and make suitable provision for the Hospital Department of their institution, unless the Legislature shall determine to establish, at an early period, a Marine Hospital in Wilmington. The appeals of New Orleans, Mobile and Charleston abroad, for such institutions, afford a demonstration that Wilmington, with her comparatively limited resources, cannot accomplish the work without aid. It is evident to your Committee, that the Port of Wilmington greatly needs both Government and State Marine Hospitals to make adequate provision for sick and disabled seamen, but we deem it inexpedient to do more at present than recommend the adoption of the following resolutions:

Resolved 1st. That the Public Treasurer pay to the trustees of the "Seamen's Friend Society of Wilmington," out of any money in the Treasury, not otherwise appropriated, the sum of $5,000, to be applied by them in furtherance of the benevolent objects of said association.

Resolved 2d. That the said trustees shall refund the said sum of $5,000 to the Public Treasurer whenever the
General Assembly shall establish a State Marine Hospital at Wilmington.

Resolved 3d. That the Directors of the "Marine Hospital Association of Wilmington," be and they are hereby authorised to pay over all the unappropriated funds in their possession to the trustees of the Seamen's Friend Society, to be applied as provided in the first resolution.

Resolved 4th. That a Committee consisting of two on the part of the Senate, and three on the part of the House, be appointed by the Speakers of the two Houses, to memorialize Congress on the necessity of establishing a United States Marine Hospital in the town of Wilmington, setting forth such facts in relation thereto, as they may deem necessary.

Resolved 5th. That the Governor of the State be requested to correspond with the Governors of the different States, wherein State Marine Hospitals are located, for the purpose of obtaining information in relation thereto, to be laid before the next General Assembly.

THOMAS H. WILLIAMS,
J. B. CHERRY,
T. D. McDOEWELL,
JOHN BAXTER,
S. W. CHADWICK,
MEMORIAL

OF

WILLIAM COLLINS,

President of the Seaboard and Roanoke Railroad Company.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1855.
MEMORIAL.

To the Honorable the General Assembly
of the State of North Carolina:

Your memorialist respectfully shows unto your honorable body, that the Portsmouth and Roanoke Railroad Company, being indebted to the State, executed to Edward B. Dudley, then Governor and ex officio President of the Board of Internal Improvements, a mortgage upon the Weldon Bridge, for the purpose of securing said debt. The company afterwards became insolvent, leaving the debt unpaid, and has ceased to have a corporate existence. At the session of the General Assembly of 1846-47, an act was passed incorporating the Roanoke Railroad Company, which provided, among other things, for a transfer of the State's interest in said Bridge to the company upon their paying and discharging said debt. At the session of 1850-51, the General Assembly so modified this law as to provide for the surrender and transfer of the mortgage, upon condition that the Seaboard and Roanoke Railroad Company would execute their bonds to the Public Treasurer, payable in two and four years. In conformity with this act, the company executed to the Public Treasurer two several bonds for five thousand three hundred and eighty-seven dollars and fourteen cents, each, one payable the third day of January, 1853, and the other the third day of January, 1855; and the transfer of the mortgage was made to them. Your memorialist respectfully shews unto your honorable body, that the company acquired no title to the bridge by reason of this transfer, and, consequently, there was no valid consideration for the bonds given and now held by the State. The Weldon Bridge is immediately opposite the town of Weldon, spans the Roanoke
River, and is built upon stone piers erected in the river and upon the island. As early as 1741, this land was granted by the State to one Roland Williams, and has since been held and owned by individuals up to the present hour. Neither the Weldon Toll Bridge Company or the Portsmouth and Roanoke Railroad Company, ever had the land condemned to their use, according to the provisions of their charter; they never had a legal title to it, and could therefore transfer none to the State. At the time the bridge was built, the island was the maiden land of Martha B. Carter, the wife of one John Carter. A petition was filed in the Court of Pleas and Quarter Sessions of Northampton county, in the name of the Portsmouth and Roanoke Railroad company against John Carter alone, praying for its condemnation. Pending the suit, a compromise was made with John Carter, and the petition dismissed. John Carter died, leaving his wife surviving him without issue. She has since died, and her heirs at law have made title to said land to the Seaboard and Roanoke Railroad Company. The company repaired the bridge at an expense of about eighteen thousand dollars, and within a few weeks it was entirely destroyed by fire. They have since replaced it at an expense of about forty thousand dollars. As the company acquired no title from the State, they respectfully ask you to release them from the payment of said bonds. If, however, your honorable body should refuse this reasonable and just request, your memorialist prays your honorable body to authorize the public Treasurer to subscribe the amount of the said bonds in the stock of the said company, or extend the time of the payment thereof.

Your memorialist, as in duty bound, will ever pray, &c.

WILLIAM COLLINS, Pres't.
COMMUNICATION

FROM

THE PUBLIC TREASURER.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
TREASURY DEPARTMENT, N. C.,
January 17th, 1855.

SIR:—I have the honor to transmit herewith an account, showing the particular items of expense of the Literary Board, from the 1st November, 1852, to the present time, in response to a resolution upon that subject, addressed to me from the House of Commons.

With great respect,
Your obedient servant,

D. W. COURTS,
Public Treasurer.

Hon S. P. Hill,
Speaker of the House of Commons.
## STATEMENT.

Expenses of Literary Board from November 1st, 1852, to January 17th, 1853.

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1852</td>
<td>Nov.</td>
<td>Paid Swain &amp; Sherwood for publishing distribution of School Fund,</td>
<td>$35 50</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Paid D. Starke, do</td>
<td>32 00</td>
</tr>
<tr>
<td></td>
<td>Dec.</td>
<td>&quot; W. Eborn, do</td>
<td>64 00</td>
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<td></td>
<td></td>
<td>&quot; F. I. Wilson, do</td>
<td>20 00</td>
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<td></td>
<td></td>
<td>&quot; R. P. Mooring, do</td>
<td>20 00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot; Gulick &amp; Richardson, do</td>
<td>20 00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot; Swain &amp; Sherwood, do</td>
<td>17 50</td>
</tr>
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<td></td>
<td></td>
<td>&quot; K. R. Bryan, do</td>
<td>8 10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot; W. D. Cooke, do</td>
<td>20 00</td>
</tr>
<tr>
<td>1853</td>
<td>Jan.</td>
<td>Paid W. W. Holden, do</td>
<td>20 00</td>
</tr>
<tr>
<td></td>
<td>Feb.</td>
<td>&quot; J. Reynolds, do</td>
<td>12 50</td>
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<tr>
<td></td>
<td></td>
<td>&quot; Geo. Howard, do</td>
<td>10 00</td>
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<tr>
<td></td>
<td>April</td>
<td>Paid Wm. Hill, Secretary of State for making out warrant and surveys for Liter ary Board</td>
<td>78 00</td>
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<tr>
<td></td>
<td>May</td>
<td>Paid members of Literary Board,</td>
<td>201 90</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Paid Editors for publishing distribution of School Fund, do do</td>
<td>27 50</td>
</tr>
<tr>
<td></td>
<td>June</td>
<td>Paid Manning &amp; Herring for printing</td>
<td>13 00</td>
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<tr>
<td></td>
<td></td>
<td>Paid C. A. Webb, do</td>
<td>8 75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Paid W. W. Holden, do</td>
<td>2,065 48</td>
</tr>
<tr>
<td></td>
<td>July</td>
<td>Paid Salary of Superintendent</td>
<td>375 00</td>
</tr>
<tr>
<td></td>
<td>Aug.</td>
<td>Paid Gulick &amp; Richardson for publishing distribution</td>
<td>10 00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot; W. W. Holden for printing</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Dec.</td>
<td>Paid G. J. Cherry, for surveys and maps of Literary Board</td>
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Amount carried forward: $9,787
<table>
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<tr>
<th>Year</th>
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<tbody>
<tr>
<td>1853</td>
<td>$2,787.79</td>
<td></td>
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<tr>
<td></td>
<td>Paid Matthew Shaw for services and money advanced for Literary board, to pay for surveys, plans, &amp;c., and for advertising,</td>
<td>627.32</td>
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<tr>
<td></td>
<td>Paid C. W. Webb, for advertising distribution of School Fund,</td>
<td>17.50</td>
</tr>
<tr>
<td></td>
<td>Paid Waring &amp; Heron, do</td>
<td>20.00</td>
</tr>
<tr>
<td></td>
<td>&quot; Fulton &amp; Price, do</td>
<td>27.50</td>
</tr>
<tr>
<td></td>
<td>&quot; F. I. Wilson, do</td>
<td>20.00</td>
</tr>
<tr>
<td></td>
<td>&quot; L. D. Starke, do</td>
<td>33.00</td>
</tr>
<tr>
<td></td>
<td>Paid members of Literary Board,</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses</th>
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<tbody>
<tr>
<td>1854</td>
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</tr>
<tr>
<td>Jan.</td>
<td>Paid C. Wiley, Superintendent, his salary,</td>
</tr>
<tr>
<td></td>
<td>Paid T. W. Atken for publishing distribution,</td>
</tr>
<tr>
<td></td>
<td>Paid Swain &amp; Sherwood, do</td>
</tr>
<tr>
<td></td>
<td>Paid members of Literary Board,</td>
</tr>
<tr>
<td>Feb.</td>
<td>Paid R. Bryan for publishing distribution,</td>
</tr>
<tr>
<td>April</td>
<td>Paid Salary of Superintendent,</td>
</tr>
<tr>
<td>May</td>
<td>Paid W. D. Cooke, for publishing distribution,</td>
</tr>
<tr>
<td></td>
<td>Paid W. W. Holden, for printing sundries,</td>
</tr>
<tr>
<td>June</td>
<td>Paid T. W. Atken for printing Spring distribution</td>
</tr>
<tr>
<td></td>
<td>Paid W. A. Strong, do</td>
</tr>
<tr>
<td></td>
<td>&quot; Gulick &amp; Richardson, do.</td>
</tr>
<tr>
<td></td>
<td>&quot; N. J Palmer, do</td>
</tr>
<tr>
<td>July</td>
<td>&quot; Salary of Superintendent,</td>
</tr>
<tr>
<td>Aug.</td>
<td>&quot; F. I. Wilson, for publishing Spring Distribution,</td>
</tr>
<tr>
<td></td>
<td>Paid C. A. Webb, do.</td>
</tr>
<tr>
<td>Sept.</td>
<td>&quot; Bryan &amp; Yates, do.</td>
</tr>
<tr>
<td></td>
<td>&quot; W. W. Holden, do., and for blanks,</td>
</tr>
<tr>
<td>Nov.</td>
<td>&quot; N. J. Palmer, for advertising,</td>
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**Total Expenses:** $6,297.73
1854.

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<td>Warring &amp; Heron, do.</td>
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<td>C. N. Webb, do.</td>
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<td>John C. Cameron, do.</td>
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<tr>
<td>Holden &amp; Wilson, Printing &amp; Advertising, do.</td>
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<td>Paid B. F. Moore, for Professional Services</td>
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<td>Paid W. J. Yates, for Advertising distribution of School Fund</td>
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<td>Paid Members and Secretary of Literary Board</td>
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<tr>
<td>Paid Price &amp; Fulton, for Advertising</td>
<td>27 95</td>
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<tr>
<td>Swain &amp; Sherwood</td>
<td>29 75</td>
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<td>D. D. Stark, for Advertising</td>
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<tr>
<td>T. W. Atkin, do.</td>
<td>20 00</td>
</tr>
<tr>
<td>W. I. Williams, do.</td>
<td>5 25</td>
</tr>
<tr>
<td>T. W. Atkin, do.</td>
<td>20 00</td>
</tr>
<tr>
<td>W. I. Williams, do.</td>
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<td>C. H. Wiley, Salary,</td>
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<tr>
<td>J. H. Muse, Advertising,</td>
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1855.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Paid W. &amp; R. H. Whitaker, do</td>
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<td>W. B. Rodman, for Professional Services</td>
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**Total**                                                                 $7,814 08
REPORT

OF THE

COMMITTEE ON THE DEAF AND DUMB ASYLUM.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855.
REPORT

OF THE COMMITTEE ON THE DEAF & DUMB ASYLUM, SUBMITTED JANUARY, 1855.

The Committee on the Deaf, Dumb, and Blind Asylum, have had under consideration the several matters submitted to them, and have instructed the undersigned to make the following report:

This institution is under the control and management of a Board of Directors appointed by the Governor—seven in number. An appropriation was made by the last Legislature, to enable the Board, (and the act so directed them,) to erect a dwelling on the premises for the use, and to be occupied by the principal of the institution, which has been completed in a neat and handsome style, at a cost of about four thousand dollars ($4,000.)

Prior to this, and up to the time of the erection of said building, the principal of the institution, Wm. D. Cooke, Esq., occupied a portion of the Asylum as a residence, at a salary of $1,200; and in addition thereto, the expenses of his table for himself and family, whose duty it was to attend and supervise the school in its various departments—feeding and clothing the pupils; performing the several duties which now devolve on the steward and matron; receiving as a compensation for these latter services $200 per scholar, in cases when they were sent at the expense of their respective counties, and a less sum where they were able to pay; which compensations were fixed by law. But as a deduction from this, the principal employed the several teachers attached to the institution, and paid each out of his own pocket.

Under this system the institution languished, because, as the committee have reasons to believe, of neglect and inattention of both the principal and Board of Directors, which became very justly the subject of general complaint.
Now this whole system has been totally changed, and a new economy introduced, which has evidently been for the better.

The Principal of the Institution, resides in the new and comfortable dwelling just erected, at a salary of seventeen hundred and fifty dollars—the additional sum of five hundred and fifty—being a compensation for his table expenses. His duties are confined to the School, teaching the art of printing, and a general supervision of the Institution. The Board of Directors employs four male teachers, at a salary of about one thousand dollars, exclusive of board; and a Music Teacher, whose salary has not been fixed.—The Steward and Stewardess, Mr. Little and wife, have the care of the eating department, at the expense of the Institution; and a salary for these services, of three hundred and fifty dollars; a Matron, at ten dollars per month, presides over the sleeping department, whose duty it is to extend a motherly watch over these helpless little ones, by day and night. This change, in its domestic economy, has had a happy effect; visible to the most careless observer.

Each department moves on with the precision of clockwork. Under the old system, there were only thirty-three pupils; now there are about forty; and expectation of an increase of from 8 to 10.

Under the old system, the cost of the Institution could not be less than from eight to ten thousand dollars. Under the new, not more than six or seven thousand.

The Committee beg leave, further to report, that the various rumours afloat, prejudicial to the Institution, were looked into, and underwent strict and impartial scrutiny; and the Committee take great pleasure in saying, that after a careful and patient investigation, prolonged and continued from time to time, they are driven to the conclusion, that they are wholly unfounded, except as is herein stated. The Committee feel it a duty to state, that they sent for papers and accounts and all contracts relating to the institution, and examined each separately. They caused to be brought before them the Board of Directors, and thoroughly exami-
ined them. They examined the Principal and Teachers, separate and apart from each other; and after giving full weight to the whole investigation, they have been led to the conclusion, that the Institution is now well conducted, and in a prosperous condition.

The Committee further report, that they visited upon several occasions in person, the Institution, examined carefully its condition, conversed privately with several of the pupils, in relation to the treatment they received, and it is pleasant to say, they heard of no complaint since the new order of management has been introduced. The pupils are comfortably, cleanly and neatly dressed; apparently well cared for, contented, cheerful and happy. They witnessed various performances and exhibitions, on the slate, black-board, writing, reading and organ, which were highly satisfactory and indeed gratifying.

The beds and sleeping apartments were airy, neat and clean. Under the old system, there were complaints, and to some extent, well founded. The eating department was neglected. Principal was inattentive, and the Board of Directors under censure.

The Committee would feel they had failed in their duty, if they omitted to state, that which must be pleasing to all, that they were deeply struck with the intelligence manifested by several pupils, during their short sojourn at this Institution. They instance little Willie, from Anson, and Peter from Alamance, intelligent and exceedingly interesting children, not more than ten years of age. Willie is blind, it is true, but the God of Heaven has liberally endowed him with royal mind. He reads fast, with great accuracy, modulating his voice, emphasising with the precision of a scholar; and entertaining us on several occasions on the Piano.

The sweet little boy from Alamance spoke with a master's art, the language of signs; and then too we saw Miss Boushall, the pretty blind girl from Carteret, who sung so charmingly sweet, and performed so well on the piano. These were particularly interesting.
The Committee further report, that attached to the institution is a steam printing press, owned, it is true, by the principal, but used by him to teach the boys the art of printing. This is an indispensable auxiliary, and highly commendable.

The Committee further state, that the buildings need attention; some portion of the roof leaks; the ground floors are in a state of decay, and other repairs needed. They suggest to the board an appropriation and outlay from the funds which will come into its hands, and subject to its control, to defray the expenses.

The Committee further recommend to the board an increase of the salary of steward, whose duties are arduous. They suppose that $500 would be moderate.

The Committee further recommend that the board consist of three instead of seven; and the committee herewith submit a bill for the favorable consideration of the Legislature, so as to effect this change, and recommend its passage. In all executive committees the number should be as small as possible, because there is more promptness of action in the one case than in the other; responsibility is more easily fixed, and ends more certainly attained. And they further advise that they be paid $100 each, as a salary per annum, out of the funds of the institution, and that it be made their duty by law, collectively or individually, to visit the institution once in each week; make a careful examination of the same, and report to each other at a joint meeting once in each month.

These are the changes which the committee have thought proper to suggest as being imperatively called for by the wants of the institution—an institution of which we must all feel proud, as the means of educating for usefulness an unfortunate class of human beings—an institution most creditable to the age in which we live, and around which our warmest sympathies cluster.

And, now, having fully reported, the committee beg leave to be discharged from a further consideration of the subject.

J. PARKER JORDAN, Cha'n.
REPORT

ON THE

COMMITTEE ON GEOLOGICAL SURVEY.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE
1855.
REPORT.

The Select Committee to whom was referred the resolution instructing them to enquire and report what progress has been made in the Geological and Agricultural Survey of the State, and the length of time requisite to complete the same, and to whom was referred the Bill repealing the Act, authorising the Survey, and also various communications from his Excellency, Gov. Winslow, and the Surveyor, Dr. Emmons, have had the same under consideration, and have instructed the undersigned to report.

That they have had several full conferences with Dr. Emmons, and have examined the report made by him to his Excellency Gov. Winslow, the Communication of Gov. Winslow, to the Senate, which has been printed and laid upon our tables, and the other documents and papers referred to the Committee, and have been able to form a pretty accurate idea of the progress and results of the Survey, and the advantages likely to be derived by the people of the State, from the publication of those results.

The Committee would state that they find that the Geologist, with his assistants, have visited and examined 57 counties, that these examinations have been made principally with reference to three objects, the determination of the geological formations, the special mineral productions and the character and capabilities of the soil.

Under each of these heads there have been many subjects and questions of interest which have been determined, as the limits and extent of certain geological formations and their extent within the State, the peculiar mineral products which naturally belong to each, the belts of the mineral districts which traverse the State, in a given direction.
In carrying out these objects it often becomes necessary to pursue the direction and range of these formations, which of course pay no regard to geographical and civil boundaries.

It should be stated, that the mineral wealth of the State, it appears, is comprised within certain districts, which are tolerably well defined; and there are others which seem to be comparatively barren. In all these examinations, it must be evident on reflection to most of us, that negative results only are obtained, and that these negative results, occupy as much time as if they were positive, and here they seem to go for nothing; but this is not the true view which should be entertained.

In the mineral districts proper, one great object has been to ascertain, whether the mines furnished sufficient evidence of permanence and continuance, together with a sufficient accumulation of valuable mineral matter as to warrant the investment of capital. The importance of this economical examination, can scarcely be overrated. In many instances the determination has been favorable to the investment of capital, and the reports which are being prepared with illustrations, will show the grounds upon which such determinations have been based, and it will be found, that they embrace the same characteristics as those of the most celebrated mines of Europe. The third object which has been kept in view, the determination of the character and capabilities of the soil, your Committee find has occupied a prominent place in conducting the survey.

A report has been made to the last Legislature, which may be referred to for an illustration of the plan which is designed to be pursued in making up a report upon the agriculture of the whole State, this report was favorably received, and was commended by gentlemen competent to decide upon matters of this kind. By an arrangement entered into with the Governor, Dr. Emmons has been permitted to make all the analyses in his own Laboratory. This work has been done during that season of the year, when the least suited to
field work. It has obliged him and his assistants, to be constantly employed, and furthermore it is that kind of labor which requires much time; for if it is not conducted with care, the results will have but little value, and on the contrary, if sufficient time is taken and due care be exercised, it will result in promoting this great branch of industry in the State. Besides the foregoing objects, the geologist is engaged in determining the amount and value of the water power of the rivers of the State, a branch of enquiry which has been overlooked in the survey of the other States. Water power may be regarded as one equivalent to capital, or is really capital; for it is often the case, that large prices are obtained for good manufacturing sites. The water power of North Carolina is immense, it invites capital but its extent and value is not yet known, abroad.—Illustrations or plans of mines and excellent drawings of various kinds have been prepared for the geological work. These have been laid before the Committee, and we have their publication: indeed the value of the work is very no hesitation in approving of their execution and recommend much increased thereby.

To the report, the Geologist proposes to append Catalogues of the objects of Natural History belonging to the State.

Not much progress has yet been made in this part of the work, it is designed however, to complete both the agricultural and geological parts by the meeting of the next General Assembly, and also to have one of the volumes ready for distribution some time during the present year, which is designed to take the place of the expected report to the present Legislature. This will be illustrated as prepared in the printed report now upon tables of the members.

It is scarcely necessary for the Committee to say that they regard the present survey as an important work. It is true we find that individuals differ from us in opinion. It is true that there are certain enquiries and pursuits in Natural History, and even in Natural Philosophy, which at first sight ap.
pear frivolous and perhaps entirely useless. What, for instance, seems more foolish in the great Sir Isaac Newton, than to be employed in blowing soap bubbles? What more so, than Sir Joseph Banks, and Charles Linneus, to be engaged in catching bugs and flies; Franklin, in raising kites, and playing with the electric machine; and Sir Humphry Davy, in gathering piles of dirt from the fields and from work shops.

But when we see what has actually grown out of all these so called frivolous pursuits, our ridicule is turned into admiration and wonder.

Newton's discoveries by aid of the soap bubbles, led to improvements in the construction of Telescopes, by which in the end, longitudes have been accurately determined, and the Mariner now traverses the Ocean with comparative safety. Charles Linneus's discoveries in the insect kingdom, have saved thousands of dollars to the Kingdom of Sveden, in the preservation of ship timber. Franklin and others with their kites and metallic conductors, led the way to the discovery of the magnetic telegraph. Business men in the remotest parts of our country converse and advise together upon commercial projects. A storm which is progressing from South to North, may be insamly communicated to distant northern parts and prevent thereby the sailing of vessels at an appointed time and enabling them to escape a threatened danger. The determination of the formations in which coal, plaster, salt and iron exist, saves thousands of dollars in useless search, when they cannot exist from the construction of the earth. President Cooper of South Carolina was once taken before the magistrate of a place because he was seen with a hammer breaking rocks, and he was supposed to be insane. Hundreds of instances of like occurrence in the case of others might be mentioned, yet these men are not insane, nor foolish, for their discoveries are constantly resulting to the good of man and the promotion of his best and highest interests, still the initials of all these great discoveries may
seem so, so long as we are ignorant of the means by which all great discoveries are made. All wonder at and admire the results, but we often forget the apparently insignificant steps by which they have been produced.

Your Committee would further remark, that they consider the best interests of the State intimately connected with the speedy and proper execution of this great work. North Carolina has at length resolved upon a liberal and general system of Internal Improvement. This General Assembly have manifested a determination to wipe off the reproach so long attached to our State, that she was behind the age. They have determined to build up our own Commercial towns by affording our own people the means of transporting to them their agricultural, mineral and manufactured products. It is important to our own citizens, before they embark their capital in these enterprises, to know more of the resources of the country through which they may pass, than can be now learned through any authentic channel. They must be informed of the character of the soil, its capacity for improvement, the kind and value of its productions, its mineral wealth, its water power, and of course its facilities for the establishment of manufactories. This knowledge will enable them to judge of the propriety of investing their capital in our various projects of internal improvement, and will be the means of drawing from abroad, such capital as may be seeking investment in mining and manufacturing enterprises. Already have the partial results of the survey, which have been made public, brought into our State hundreds of thousands of dollars, and by the increased value of property reimbursed the State, for the small outlay she has made.

In order to complete our system of improvements, the State must necessarily issue more bonds and expose them to sale. We depend mainly upon foreign capitalists to purchase them. Before we can expect them to give for these bonds full value, they must be more fully informed of the resources of the State—not only of the subjects of taxation,
but of the wealth of the country, and of the probability of the various Railroad projects becoming profitable. It must be remembered in mind, that our agricultural, mineral and manufacturing resources are not only unknown abroad, but that even one portion of our people is ignorant of the condition of the other. The East knows nothing of the West, and the West is equally ignorant of the East. When it first became known to the public that the county of Edgecombe was one of the finest agricultural counties in the Union, and that as large crops of cotton, per acre, were grown there, as in the fertile valleys of the South-west, the intelligence was received with astonishment by the people of North Carolina. Few among us, and no one abroad, knew we had such a country. And your Committee believe, that the publication of Dr. Emmons' survey, will disclose facts, as to other portions of North Carolina, equally surprising and equally creditable to the State.

Your committee are aware that many complaints have been made as to the tardiness with which this work has progressed. It is believed that a slight attention to facts, and to what has occurred in other States, will show that these complaints are not well founded. New York contains 48,000 square miles, North Carolina contains 50,000 square miles. When the survey of New York was made, the State was divided into four districts, and a principal Geologist and an assistant was appointed to each district, and five years was required for the completion of the survey and the publication of the results. A naturalist and a mineralogist were also appointed. And after the completion of these works Dr. Emmons conducted the Agricultural Survey. All these duties, and the additional duty of reporting on the water power of the State, have, by our act authorizing the survey, devolved upon Dr. Emmons and his two assistants, and it is proposed to complete them in the same time it required eight geologists and eight assistants to complete the geological survey alone of New York. The results of the New York
survey, upon the same points to which ours is directed, are contained in 12 folio volumes, and the whole results of the survey in that State are contained in 22 folio volumes, and at a cost exceeding $500,000—while our authorized expenditure, so far, has been only $15,000; and the actual expenditure is short of $12,000.

Your committee would call your attention to the fact that the survey has been nearly completed; that the object in procuring the survey was, that the facts established by it should be made public, and that to repeal the act, as proposed by the bill referred to them, would deprive us of all benefits from the expenditure heretofore made. It is not from the survey itself, but from the publication of the survey that we shall reap those advantages which we all think should flow from this work.

North Carolina was one of the first, if not the first Government in the world that provided for a geological survey. At the time she first took action upon this subject, geology, and even agriculture, were in their infancy. The results of our first surveys were only published in the form of legislative reports, and are now only found in the libraries of a few who are in the habit of preserving such documents. As we were the first to begin this work, it becomes us to complete it in a manner creditable to ourselves, and not present to the world the spectacle of a sovereign State commencing a great and noble work and abandoning it before its completion, as though we were governed by no fixed principles, or were ashamed or afraid to have the internal condition of our noble old State known abroad, now that she is fully aroused from her slumber, and when energy, activity and enterprise are animating the bosoms of our whole people.

Your committee therefore recommend that the bill to repeal the Act authorizing the Geological and Agricultural survey do not pass; and they recommend the passage of the following resolutions.

JOHN GRAY BYNUM, Chm'n.
Resolved, That Dr. Ebenezer Emmons be authorised to publish in one or more octavo volumes, the results of his agricultural and geological survey, with such illustrations as may be proper; the plan of said work and the contract for its publication to be approved of by his Excellency the Governor, and the costs of it to be paid for out of any monies in the treasury not otherwise appropriated.

Resolved, That the said work shall contain the results of his explorations for the next two years, and also full statistical tables of the population, value of the lands, productions, and every other species of property, so far as they can be ascertained, of every county in the State.

Resolved, That copies shall be published and one copy be distributed to each member of this General Assembly, and one copy to be distributed by the Governor to such public libraries as he may deem proper, and after said libraries are supplied, then the remainder to be sold in the manner to be directed by the Governor, and the proceeds of said sale to be paid into the public treasury.
REPORT

OF THE

COMMITTEE ON EDUCATION,

ON THE

BILL CONCERNING THE BOARD OF LITERATURE.

RALEIGH:
W. W. HOLDEN, PRINTER TO THE STATE.
1855
The Committee on Education, to whom was referred A Bill concerning the Board of Literature, have had the same under consideration, and have instructed me to make the following Report:

The Committee after a thorough examination of the plan upon which the Literary Fund, as well as the Common Schools of the State are based, have come to the conclusion, that there are many defects in our present system calling aloud for reform, in order that we may realise the full benefit of our Common Schools, an object which addresses itself with peculiar force to the mind of the Statesman, the Patriot and Philanthropist.

The changes proposed in the Bill we have had under consideration are very important, and will, we think, if carried into successful operation, tend in a great degree to remove many of the difficulties and evils of the present system. The Bill proposes to give the appointment of the Board of Literature to the General Assembly, instead of the Governor and Council as now provided by law, and in addition to the powers and duties already established, it makes it the duty of the Board thus elected, to appoint a Superintendent of Common Schools for the State. According to the present system, the Board of Literature feel but little interest in the Common Schools, they are, as it were, unconnected with them; they have little or nothing to do with the working of the system, their attention has been directed almost exclusively to the investment of the Literary Fund. Whilst we know this is an important duty, yet, we think, both interests
would be materially advanced by having a more intimate connection between the two.

By reference to the report, submitted to the Legislature, it will be seen that some eight hundred dollars is paid yearly to the Literary Board for their services; this we do not think too much, if they attend to their duties properly. Let the General Assembly elect this Board and give them the power to elect a Superintendent, and you thereby give additional importance to their position, increase their responsibility, and excite amongst them an interest in the success of the Schools which they have never felt, and in the opinion of your Committee, give increased vigor to the whole system. The Board feeling the responsibility of the high trust confided to them, and knowing that they are looked to, as it were, as the guardians of the public, will look well into the qualifications of the person appointed, and on the other hand, the Superintendent, knowing that there are three persons at least, who feel not only a public, but a private interest in his every act, will be stimulated to the performance of his duties. For these reasons your Committee recommend the passage of the Bill.

WILL. A. JENKINS, for the Com.
A BILL

CONCERNING THE BOARD OF LITERATURE.

Sec. 1. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, That the three members of the Board of Literature heretofore appointed by the Governor of the State, with the advice of the Council of State, shall be biennially elected by the General Assembly, who, together with the Governor as President in virtue of his office, shall be the President and Directors of the Literary Fund of North Carolina; and in addition to the power and duties of said Board as heretofore established, it shall be their duty to appoint a Superintendent of Common Schools for the State, who shall hold and exercise his office under the same rules, regulations, and restrictions as are already provided by law for that office.

Sec. 2. Be it further enacted, That all laws and clauses of laws coming within the meaning and purview of this act, be and the same are hereby repealed.

Sec. 3. Be it further enacted, That this Act shall be in force from and after its ratification.
REPORT
FROM THE
COM. ON PROPOSITIONS & GRIEVANCES
ON
TEMPERANCE MEMORIALS.

The Committee on Propositions and Grievances, to whom were referred sundry memorials,* praying the enactment of a law to prohibit entirely the traffic in Intoxicating Liquors, have carefully considered the same, and respectfully beg leave to submit the following report:

That they are not unmindful of the evils of intemperance, and its demoralising effect upon the human family; producing in many instances physical and mental imbecility. They further say, that they cannot close their eyes to the painful facts everywhere visible in social and domestic life; affecting wife, kindred, homes—all that binds man to his fellow-man—desolating hearths, beggaring children, and in its ravages, sweeping to an untimely grave countless numbers of the human race. These effects are manifest to all, and it were folly to deny them.

But the memorialists pray the passage of some law to stay its devastating course—its ruinous effects upon society—the question then presents itself: Does the Legislature possess the constitutional power to interdict, by pains and penalties, the traffic in ardent spirits?

* Memorials referred from forty-three counties, comprising 8,631 signatures, of which 6,103 are voters, 2,157 females, 341 youths.
The Committee, with all due respect to the memorialists, think not, for the following reasons:

Morally and physically, man is a free agent, and any law which seeks to control his volition, is an insult offered to his dignity and his understanding. A man may write, speak, and publish his sentiments upon all subjects with impunity; being responsible for the abuse of that right. And why then attempt to interfere with that which a man may choose to eat and drink?

The right of eating and drinking whatever the appetite craves, is one every man holds dear, and will never surrender without a struggle.

Nothing is so detestable to a people, as a meddling government—a government that tells them what to read and write, and what to eat, drink, and wear. Our fathers, within our own knowledge, could not tolerate it, and we now are not more patient than they.

Man's right to the use of the gifts of God, is a fundamental doctrine; and he cannot but regard any law interdicting their use, as depriving him of his natural rights; as contrary to the spirit of the institutions under which he lives, and over whose base he reads in characters of living light, his imprescriptible right to life, liberty, and the pursuit of happiness.

In a state of nature, unconnected with social organization, he enjoyed these rights. Society only required that he should surrender what was injurious to her interest, in man's altered, civil condition; and was at war with his own happiness and peace. The right to eat and drink was never surrendered, because to surrender these, would strip him of his free agency, and change him into a mere automatic machine, controlled by the will of the law making power. The right of personal liberty, personal security, and private property, is secured to the citizen, by the fundamental principles of the common law; and your Committee believe the enactment of such a law as would satisfy the memorialists, would operate most injuriously to the peace and welfare of the people.
But suppose the Legislature had the right, and thought proper to exercise it, what good would it do? Is public opinion prepared for it? Your Committee think not. It would be impolitic and unwise, as, we believe, it would be unjust and illegal. Such a course would excite our worst fears—producing jealousies and heart—burnings, which time could never heal.

Whenever force has been used, it has been unavailing; there is not a single instance on record, where sumptuary or prohibitory laws, have attained the object desired. England, Scotland and Ireland, launched their barge upon this untried sea, and the laws were regularly enforced; their efficiency was nullified, and they were finally repealed.

If we look to New England—the land of steady habits—we shall find they have had no other effect than to increase crime—espionage—jealousy—and to array in open contest the worse passions of our nature. Indeed, your committee think you cannot reform man by violence; violence engenders violence; producing outbreaks, open ruptures, and general disquiet.

Your committee have, therefore, come to the conclusion, that it must be by moral suasion alone, that the evil can be removed or arrested. This course has been eminently successful. It has power to stay the rushing tide of intemperance—to erect break-waters that shall roll back a current, sweeping in its maddening whirl thousands to the tomb. It has, in a very, great degree, reformed public opinion—strengthened the bonds of social intercourse—thrown over the unfortunate victim of intemperance, the mantle of charity—sustained his unsteady steps—and gently led him into paths of virtue and usefulness. It has made desolate hearths rejoice, and scattered in its train the peaceful smiles of plenteousness. It has shed gladness and joy around the homes of many a heart-stricken mother; and caused flowers to bud, where thorns only grew.
It has done more; it has driven the tempter from public
tables—disarmed the inebriate of his violence. It has made
love and charity the inseparable companions of its mission,
and shed the lights of hope around the abode of the truly un-
fortunate. Why, then, your Committee would pointedly
enquire, do its advocates seek to draw to its aid, the strong
arm of the law? Why this feverish anxiety to put in mo-
tion, a power which has so signally failed, and has produced
so much mischief when in operation? Is it because it has
not accomplished all its advocates anticipated?

These reformers must remember that it required more than
one day to give form to this world; and should know that
reformations effecting great changes, in domestic and social
life, have been by slow and imperceptible degrees; that it
requires time and incessant labor to bring about revolutions
in manners and habits. It is a part of the machinery of
Providence for the emancipation of the world. Sudden
changes produce shocks, that bend, but do not reform.

Your committee, therefore, think that this effort, invoking
the aid of the law to prevent the traffic in liquors, is mistaken
for zeal: reckless of results. A species of fanaticism, which
has its parallel only in the insane desire of those, who would
deprive, at one fell blow, every planter of his slaves, and
turn loose upon the land, with a moment's notice, millions
of human beings.

In conclusion, your committee deny the right, justice, or
policy of passing a prohibitory law now or hereafter; and
more especially so at this time, when less than one-fifteenth
of the voting population demand it. And having fully re-
ported, your committee beg leave to be discharged from the
further consideration of the subject.

All of which is respectfully submitted.

JESSE A. WAUGH, Chmn.
REPORT

OF THE

COMMITTEE ON BANKS

ON THE

"PEOPLE'S BANK"

OF THE

STATE OF NORTH CAROLINA.

RALEIGH:
WILLIAM W. HOLDEN, PRINTER TO THE STATE.
1854.
REPORT.

The Committee on Banks, to whom was referred "a Bill to charter the People's Bank of the State of North Carolina," have had the same under their consideration and report, That they are of opinion that the present banking capital of the State is not sufficient to supply the reasonable demands of an enterprizing and progressive population, and is not, in the opinion of your Committee, equal to one-third the amount now probably employed by our less opulent but more prosperous sister State, South Carolina; and the numerous applications now pending before the Legislature, for an increase of banking capital, satisfies your Committee that the people of this State are unwilling longer to be deprived of any legitimate and necessary means to stimulate the enterprize, increase the trade and develop the resources of the State.

It is believed by your Committee, that banking in North Carolina has been, and will continue to be, profitable; and that the present condition of the State Treasury, and the prevailing desire to embark in new works of internal improvement, demand of the present Legislature the adoption of some system whereby the present and future liabilities of the State may be met, without imposing onerous and oppressive taxation on the people. And the bank under consideration, contemplating an increase of the public revenue, and the creation, at no distant day, of a sinking-fund, to meet the bonds issued by the State as they become due, on account of the North Carolina Railroad Company, your Committee therefore report the same back to the house and recommend its
passage, with the following amendments, to come in as two other additional sections:

1. *Be it further enacted*, That the President and Directors of said bank shall not declare any dividend exceeding six per cent., until the profit and loss account of the bank shall show a balance of at least fifty thousand dollars in favor of said bank.

2. *Be it further enacted*, That said bank shall, upon 20 days previous notice, loan to the State ten per cent. upon the whole amount of its capital stock.

Respectfully submitted,

In behalf of the Committee,

DAVID F. CALDWELL.