## LAWS OF NORTH CAROLINA. Passed at the Session of 1836--'37.

An Act concerning the Bank of Cape Fear. Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authorof the same, That the act, entitled "an act to recharter the Bank of Cape Fenr," passed by the General Assembly in the session of 1833-1831, be, and the same is hereby continued in force until the first day of January, in the year of our Lord, one thousand eight hunderd and

Sec. 2. Be it further enacted, That the president and directors shall convene, by public notice, the stock- shall have authority to deal in such public debt as now is, cents, upon the capital of the bank, as soon after their helders of the bank, at some time between the passage of this act and the first day of April next, for the purpose of ascertaining whether they wish to increase the capital stock of the said bank; and in ease they determine to inmaining four thousand shares.

individuals or bedies corporate, it shall be lawful for the shall have corporate existence. of January, 1838.

stock shall be increased as aforesaid, the said president, opened for the first subscriptions of stock in said Rail SEC. 9. The president and directors of the bank shall are hereby made able and capable in law to have, pur- Road Company, and such other places as the said directors of the affairs thereof, reditaments, goods, chattels and effects to an amount not

meetings of the stockholders, the representative of the the said States shall assent thereto. 3rd. If, on closing of branches therein. State appointed as aforesaid, shall be entitled to three the books, the subscriptions shall have increased the cap- Sec. 11. The bank shall never issue any note, or draw

one of which shall be west of the Yadkin.

ited in the bank for safe keeping, unless the contracting of Company shall appoint a time and place for the stock- and directors may confer on them, consistently with this any greater debt shall have been previously authorised by holders in the bank to meet by themselves, or proxies, and charter.

before the first day of April next.

ninety days thereafter, till full payment be made: Pro- for the remainder of the year.

cease to be a part of the capital stock of said bank.

or may hereafter be created by this State.

[Ratified 23rd January, 1837.]

ced to an equality with them: Provided also, that if the four thousand shares be not subscribed within ten days as pany, until the capital thereof shall be increased by re-rail road shares. four thousand shares be not subscribed within ten days as aforesaid, it shall be lawful for the stockholders, at any gular subscriptions to twelve millions of dollars, shall be SEC. 8. The board of directors of the rail road and future time, to open books of subscription, at the same entitled, for every share in the said Rail Road Company of the hank, shall be distinct and separate bodies; and the stock shall be increased as aforesaid, the said president, nessee and Kentucky, at all places where books were liable to the debts of the bank. reditaments, goods, chattels and effects to an amount not exceeding three millions of dollars. exclusive of their capital stock aforesaid, with the same privileges as are prescribed in the act of 1833.

Sec. 5. Be it further enacted, That when the said seven thousand shares shall be fully paid for, according to the provisions of this act, the representative of the State whom the Governor. Secretary of State and Company to the provisions of the said states and each of the grant and shall send one copy thereof, certified by the branch; and shall send one copy thereof, the branch; and shall send one copy thereof, certified by the branch; and shall send one copy thereof, certified by the branch; and shall send one copy thereof, certified by the branch; and shall send one copy thereof, certified by the branch; and shall s

three directors shall constitute a quorum, for the transac- each of the said States, shall call on all the stockholders thenceforth bear interest at the rate of twelve per cent. tion of business at the principal bank; of whom the pre- in the Rail Road Company, to pay the first instalment of per annum, sident shall be one, unless in case of sickness or necessary twelve dollars and fifty cents on each share towards formabsence; when he shall appoint, by a written instrument, ing the capital of the bank, which sum shall be paid into lend money on the pledge of its own, or the stock of the place shall be filled by a new appointment for the re- Bank;" and each stockholder in the Rail Road Company, one half of the said stock; and the bank shall never permainder of the year, by a majority of the directors: Pro- who shall, within one month after the day fixed for the mit the Rail Road company to overdraw wided, that no person shall be eligible as a director, who said payment, pay, on the whole, or any part of the stock he owns, in specie, or the notes of specie paying banks in office of discount and deposite. It shall have a board, to the bank.

Sec. 8. Be it further enacted, That the total amount garded and taken as a stockholder in the said bank, for

that if the Public Treasurer fail to pay the said instal- bank; and, at the first meeting after their election, thea regulations, restrictions, limitations and provisions as are ments, or any part of them, at the times appointed for the shall appoint one of their number to be President of the herein prescribed and declared. payment of the same, he shall pay interest, at the same said bank; they shall appoint all the officers of the bank, SEC. 15. That the total amount of debts which the

SEC. 11. Beit further enucted, That if, at any time here-shall have been appointed by the president and directors after, the president and directors of said bank shall find that of such branches: no director, or partner of a director of the whole capital of the same cannot be safely and profit-another bank, shall be a director in this bank, or in any ably employed, they shall have power, and they are hereby of its branches; nor shall any person act as a director, authorised, by the consent of the General Assembly, first who may be under protest in the said bank; as drawer or to be had and obtained, to reduce the same to an amount endorser of any note or bill of exchange, held by the not less than one million of dollars, by purchasing the said bank, either for discount or collection, unless he stock of said bank, or receiving the same in payment of shall prove to the satisfaction of a majority of the direct debts, bona fide due the bank, at a price not less than the tors, that he has just and sufficient cause for refusing par value thereof; and all shares of stock so purchased payment of the demand on which such protest may be by the bank or taken in payment of debts, shall thereafter founded.

SEC. 7. The president and directors of the bank may SEC. 12. Be it further enacted, That the said bank call for a second instalment of twelve dellars and fifty elections as they may deem proper, upon giving one month's notice thereof, by publication, in at least two newspapers in each of the States assenting thereto: the An Act to confer banking privileges on the Stockholders subsequent instalments they may call for in such sums as sand shares, of one hundred dollars each, so as to make the capital stock of said bank one million five hundred thousand dollars; of which increased capital, the State of North Carolina shall be entitled to subscribe three of North Carolina shall be entitled to subscribe three of the same That the Pail Pool Carolina shall be made, until an amount equal to the same of the Louisville, Cincinnati and Charleston Rail 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 instalments subsequent to the two first shall be made, until an amount equal to the same That the Pail Pool Carolina shall have been provided. thousand shares, and individuals and corporations the re- ity of the same, That the Rail Road Company incorpo- such call shall have been previously called in by the maining four thousand shares. SEC. 3. Be it further enacted, That if the stockhold- Tennessee, by the name of "The Cincinnati and Charles- pended in constructing the rail road, or shall be necessaers shall assent to the increase of the capital stock afore-said, the president and directors shall, within one month after the acceptance of this charter, open books of subscription, under the directions of two or more commission-body corporate in all the States aforesaid, by the name capital shall not be further increased, until six millions crs, to be by them designated, at the city of Rateigh, and of "The Louisville, Cincinnati and Charleston Rail Road of dollars shall have been actually called in and expended in the towns of Wilmington, Fayetteville, Newbern, E- Company;" and that the corporators in the said Rail on the rail road; after which, the capital of the bank denton, Hillsboro', Salem, Salisbury, Charlotte, Elizabeth City, Halifax, Tarboro', Lincolnton, Morganton, Washington, Wadesboro', Wilkesboro', Greensborough, States of South Carolina, North Carolina, Tennessee and Washington, Wadesboro', Greensborough, Kentucky as shall examt the said that the Rutherfordton, and Oxford, and the same to keep open Kentucky, as shall assent thereto, and be called and limit of twelve millions: Provided, the capital of the bank for subscription for ten days; and if it shall happen, when known by the name of the "South Western Rail Road shall not exceed six millions, until the rail road shall the books shall be opened as aforesaid, that a greater Bank:" Provided, that the assent of not less than three have been extended to the State of Tennessee; and that number than four thousand shares shall be subscribed by of the said States shall be given hereto, before the bank it shall not exceed nine millions, until the road shall be extended to the southern boundary of Kentucky; and SEC. 2. Be il further enacted, That the said Banking that it shall not be increased to twelve millions, until it cording to a scale by them to be established for that pur- Company shall be formed in the following manner, and shall be extended to Lexington in Kentucky: Provided pose, to the aforesaid number of four thousand shares: be vested with the following powers, and be subject to shall not be paid, when ealled for, shall, with all the payshall be sealed until all larger subscriptions shall be reductions. The provided also, that any share in the bank, on which any instalment the following restrictions: that is to say: 1st. Each of shall not be paid, when ealled for, shall, with all the payshall be sealed until all larger subscriptions shall be reductions.

places, under the same restrictions, for the residue: Pro- of one hundred dollars, to take one share in the bank of capital of the rail road and of the bank shall also be kept vided, that nothing herein contained shall compel the fifty dollars, so that the capital of the said bank may, in distinct and separate: the bank shall never be liable for president and directors to open books for a subscription of the first instance, amount to the sum of six millions of the debts of the Rail Road Conpany; but the Rail Road more than two thousand shares, until after the first day dollars. 2d. The directors of the said company shall Company shall be liable for the debts of the bank, in case Gree than two thousand shares, until after the first day cause books to be opened to the community at large, in of failure: Except, that shares in the rail road, which all the States of South Carolina, North Carolina, Tenhave no corresponding shares in the bank, shall not be

chase, receive, possess, enjoy, and retain to themselves, tors may disignate, by such commissioners as the said dias they may stand on the first day of October; and also their successors and assigns, lands, rents, tenements, herectors may appoint, from ten o'clock in the morning to of the affairs of each of the branches on that day, as rentwo 'clock in the afternoon of each day, for a period not dered to them by the president and directors of such

tate, whom the Covernor, Secretary of State and Comp. bank shall be regarded as formed; and thereupon, the the consent of the legislature thereof. And it is hereby troller, shall designate, may appoint four directors of stockholders therein shall be a body corporate in all the declared, that the said bank shall not have corporate exsaid bank, who re stockholders, and the individual stock- States assenting thereto, by the name of "The South Istence, unless two of the states of North Carolina, Tenholders may appoint seven directors. And in all general Western Rail Road Bank:" Provided, at least three of nessee and Kentucky shall consent to the establishment

votes for every six given by individual stockholders.

SEC. 6. Be it further enacted, That the said bank, within one year from the payment of the subscriptions by the State aforesaid, shall establish two or more additional ber, eighteen hundred and thirty-six, in the manner pre- road. Nor shall it ever put in circulation notes payable branches in this State; neither of which shall be less than scribed by the seventh section of the Rail Road charter, to order or bearer, to an amount exceeding double its capone handred miles distant from the principal bank, and SEC. 3. As soon as the said bank has become a body cor- ital; and in case it shall not redeem its notes in current coin porate as aforesaid, the directors of the said Rail Road of the United States, when demanded, at the bank or SEC. 7. Be it further enacted, That not less than Company, by publication, in two or more newspapers in branch where such notes are payable, such notes shall

a director to fill his place. And in case of the death, resome specie paying bank in the State where the payment rail road, until three fourths of the capital of the Rail signation, or removal from the State, of any director, his is made, to the credit of the "South Western Rail Road Road Company shall have been paid in; and then only to

of debt, which the said corporation shall at any time owe, shall not exceed twice the amount of its capital, over and above its capital stock, and the sum then actually deposited in the beat stock, and the sum then actually deposited in the beat stock and stock and the sum then actually deposited in the beat stock and stock and the sum then actually deposited in the beat stock and stock and the sum then actually deposited in the beat stock and stock an

give notice thereof, by publications in two or more news- SEC. 14. And the said bank corporation, by its said SEC. 9. Be it further effected. That the president of papers in each of the said States, at least one calendar name and style, shall be, and is hereby made capable in aid bank shall give notice to the Governor of this State, month before such meetings of the stock- law, to have, purchase, receive, possess, enjoy and retain, of the acceptance of this charter, as amended, by the holders of the bank, votes may be given in person or by to it and its successors, lands, rents, tenements, hereditastockholders thereof, at such time as they may prescribe, proxy, on the same terms, and according to the same ments, goods, chattels, promissory notes, bills of exchange, scale as is prescribed for voting in person, or by proxy, and all other choses in action, monies, and effects of what SEC. 10. Be it further enacted, That upon such no-tice being given to the Governor of this State as is herein person shall act as a proxy in the bank, unless he be a ing, in the whole, three times the amount of the capital required, by the president of said bank, it shall and may be lawful for the president and directors of the said bank, and be lawful for the president and directors of the said bank, and be lawful for the president and directors of the said bank, and be sued, p'ead and be annually thereafter, on such day as shall be fixed by the impleaded, answer and be answered, defend and be de-Treasurer a subscription in behalf of the State, for the bank corporation, there shall be an election of thirteen fended, in the courts of any of the said States, or of any whole amount of the said three thousand shares of capi- directors of the bank; and those who are elected by a plu- other place whatsoever; and also to make, have and use tal stock, at any time within three months from the passing rality of votes shall be capable of serving as such only a common seal, and the same to break, alter and renew of this act; payment for which to the said bank shall be for one year; but shall be re-eligible. In case of death, at pleasure; and also to discount promissory notes, at a made as follows, to wit: one fourth of the whole amount resignation, or removal from office by the stockholders, of rate of interest not exceeding one per cent. for sixty at the time of subscribing, and one other fourth every a director, his place may be filled by the other directors days; and also to ordain, establish and put in execution such bye-laws, ordinances, and regulations as shall seem vided, that if the Public Treasurer pay the whole of the SEC. 5. But should the day of annual election pass, necessary and convenient, for the government of the said said subscription at the time of subscribing, or any greater without any election of directors, the bank shall not be corporation, not being contrary to the laws of the said part thereof than is hereby required, before the time lim- thereby dissolved; but it shall be lawful on any other day States, or of the United States, or to the constitution ited for the same, the State shall have interest at the rate to hold and make such election in such manner as may thereof; and generally to do and execute, all and singuof six per cent, on all payments made in advance, com- be prescribed by a bye-law of the bank corporation. lar, such acts, matters and things, as may be deemed neputing the same from the time when payment is made to SEC. 6. The directors of the bank shall be resident eessary and proper for the good government and manage-the time when required to he made: And provided also, citizens of some of the said States, and stockholders of the ment of said corporation; subject, nevertheless, to such

rate, on all instalments or parts thereof not punctually and the president, directors and cashier of its branches, said corporation shall at any time owe, shall not exceed paid, from the time the same should have been paid, until all of whom they may remove at pleasure, and may also three times the amount of its capital stock, exclusive of payment be made.

at pleasure remove all the officers of the branches, which the amount of money then actually deposited in the bank

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