



AND

North-Carolina State Gazette.

Capt. W. H. H. H.

Ours are the plans of fair delightful peace,
Unwarp'd by party rage, to live like brothers.

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LAWS of NORTH-CAROLINA,
Passed at the Session of the General Assembly just closed.

An Act for establishing a Bank in the town of Wilmington.

WHEREAS the increase of population and commerce in the districts of Wilmington and Fayetteville, render it expedient that a Bank should be established for their accommodation in the town of Wilmington:

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 whereof shall not exceed two hundred and fifty thousand dollars, divided into shares of one hundred dollars each; but in the mean time, subscriptions towards constituting one hundred thousand dollars of said stock shall be opened; that is to say, at Wilmington on the first Monday in April next, for five hundred shares, under the superintendance of George Hooper, John London, John Hill, John Hogg, Richard Bradley, William Giles and Henry Watters; and on the same day at Fayetteville, for five hundred shares, under the superintendance of John Winflow, David Anderson, William B. Groe, Duncan M'Lean, Robert Holliday, Peter Perry and Simon Belden. And a majority of said commissioners, at the places above mentioned respectively, shall be sufficient to perform the duties of their appointment; and it shall be competent for the corporation created by this act, to proceed to fill up, in whole or in part, the remaining fifteen hundred shares, by subscriptions to be opened at the above places, respectively, at such time, and under such commissioners, as they may appoint, giving three months notice thereof in the Wilmington, Newbern and State Gazettes.

II. And be it further enacted, That the amount of the share or shares subscribed for, shall be paid by the several and respective subscribers in gold or silver, one fourth thereof at the time of subscribing, to the said commissioners, and one fourth within sixty days after the Bank shall go into operation, one fourth within one hundred and twenty days, and one fourth in six months, to the Bank directors for the time being: *Provided always*, That it shall be lawful for any subscriber to pay the whole of his subscription-money, or any greater part than is hereby required, before the time limited for the same; and each and every subscriber so paying in advance, shall have a discount at the rate of six per centum per annum on such advance, computing from the commencement of the operation of the said Bank; and any person or persons failing to pay any instalment at the time herein appointed, shall forfeit to the corporation the sum or sums by him or them before paid, and shall thenceforth cease to be a member thereof; and it shall be competent for the corporation to supply any deficiency occasioned by any such delinquency, by sale or otherwise, as they may deem proper.

III. And be it further enacted, That the subscribers to the 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 President, Directors and Company of the Bank of Cape Fear," and shall so continue until the first day of January one thousand eight hundred and twenty, 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, rents, tenements, hereditaments, goods, chattels and effects, to an amount not exceeding in the whole (including the amount of the capital stock aforesaid) six hundred thousand dollars, 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 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 seem necessary for the government of the said corporation, not being contrary to the constitution of this State, or of the United States, or of the said corporation; for which purpose, general meetings of the stockholders shall and may be called by the directors as hereinafter specified, and generally to do and execute all such acts, matters and things as to them shall and may appear necessary; subject nevertheless to the rules, regulations and restrictions hereinafter declared and prescribed.

IV. And be it further enacted, That for the well ordering of the affairs of the said corporation, there shall be eleven directors, being citizens of this State, of whom at least seven shall be residents of Wilmington, or within fifteen miles thereof, elected yearly by the stockholders, at a general meeting to be held annually at Wilmington, on the first Monday in January; provided the first election of directors shall not be included in the before-mentioned general regulation, but shall be held at the time and in the manner hereinafter directed; and provided that in case it should at any time happen that an election of directors should not be made on any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be dissolved, but it shall be lawful on any other day within ten days thereafter, to hold and make an election for directors, in such manner as shall be regulated by the laws and ordinances of the said corporation; and that in case of the death, resignation or absence from the state, of any director, his place shall be filled up by a new choice for the remainder of the year by a majority of the directors.

V. And be it further enacted, That on the first day of May next, and every thirty days thereafter, if the subscription shall not be sooner closed, the commissioners appointed at Fayetteville, shall transmit and deliver to the commissioners appointed at Wilmington, a list of the several subscribers at such place, and the share or shares to each and every subscriber belonging, together with the full amount of the subscription money by the said commissioners received as aforesaid; for which amount the receipt in writing of the said commissioners appointed in and for the town of Wilmington, or a majority of them, shall be a sufficient acquittance and discharge to the persons respectively paying the same; and as soon as the sum of twenty five thousand dollars in the manner aforesaid shall be actually received on account of the subscription to the said capital stock of the said bank, notice thereof shall be given by the commissioners appointed in and for the town of Wilmington, in the Wilmington and State Gazettes, and the same persons shall at the same time notify a time and place within the said town at the distance of twenty days from the time of such notification, for proceeding to the choice of directors; and it shall be lawful for such election to be then and there made, and

the eleven persons who shall then and there be chosen, shall be the first directors and shall be capable of serving until the first Monday in January thereafter or until their successors shall be duly elected; and the said directors shall forthwith commence the operations of the said bank at the town of Wilmington.

VI. And be it further enacted, That it shall be lawful for the corporation to establish a branch of said bank, whensoever they shall think fit, at and in the town of Fayetteville, for the purpose of discount and deposit only, and upon the same terms and in the same manner as shall be practised at the bank in Wilmington, and to commit the management of the said office or branch, and the making of the said discounts, to such persons under such agreements, and subject to such regulations as they shall deem proper, not contrary to the Constitution of this State, the United States, or of this Corporation: Subscriptions may be made in person or by proxies appointed in writing.

VII. And be it further enacted, That the directors for the time being shall have power to appoint such officers, clerks and servants under them, as they shall deem proper, and regulate their respective duties and compensation, and shall be capable of exercising such other powers and authorities as shall be described, fixed and determined by the laws, regulations and ordinances of the corporation.

VIII. And be it further enacted, That the following rules, restrictions, limitations and provisions, shall form and be the fundamental articles of the constitution of the said corporation: The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold, one vote for each share; they shall have a right to vote by a proxy, he being a stockholder: No director shall receive any emolument; the stockholders may allow a salary or other compensation to the President: No less than five directors shall constitute a board for the transaction of business, of whom the President shall always be one, unless in case of sickness or necessary absence, he shall appoint by a written instrument a director to fill his place: A number of stockholders, not less than twenty-five, being altogether owners of fifty shares, shall have power to demand a general meeting, and the President shall call one within thirty days after the communication of their request: Every cashier shall give bond and security before he enters on the duties of his office, in the sum of ten thousand dollars, and the other officers, clerks or servants of the corporation, shall give such security as the directors shall require: The stock of the said corporation shall be transferable and alienable, according to such rules and regulations as the corporation shall, from time to time, make for that purpose: Bills, bonds and notes subscribed by the President and countersigned by the cashier, shall be binding and obligatory upon the corporation: Half yearly dividends shall be made of such part of the profits of the Bank as shall appear advisable: The total amount of notes emitted or thrown into circulation by the said corporation, together with their debts of every description, shall not at any time exceed the sum of seven hundred and fifty thousand dollars, over and above the monies then actually deposited in the Bank for safe-keeping; and in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural private capacities, and an action of debt may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution; any condition, covenant or agreement to the contrary notwithstanding: *Provided*, that any of the directors who may have been absent, or have dissented from the resolution or act whereby such excess was contracted or created, may respectively exonerate themselves from being so liable, by forthwith entering their protest with and before a notary public, and to the stockholders at a general meeting, which they shall have power and are hereby required and directed to call for that purpose: None but a stockholder, being a citizen of this state, shall be eligible as a director: The lands, tenements and hereditaments which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transacting of its business, and such as 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 sales on judgments, which shall have been obtained for such debts: Nor shall this corporation, directly or indirectly, deal or trade in any thing except bills of exchange, 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 the produce of its lands; neither shall the said corporation take more than at the rate of a half per centum for thirty days, for or on account of its loans or discounts.

IX. And be it further enacted, That it shall and may be lawful for the State of North-Carolina, at any time within three years from and after the passing of this act, to become interested in said Bank, to an amount not exceeding two hundred and fifty shares of one hundred dollars each; and on the payment into the said Bank by the State for any shares she may deem it advisable so to take, it shall be lawful thence forward for the said corporation to issue notes founded on such extension of capital, in the same ratio as is herein before provided on the original stock created by virtue of this act.

X. And be it further enacted, That the commissioners appointed by this act for receiving subscriptions in the town of Wilmington, shall, immediately after a sufficient number of shares are taken, provide a house for carrying on the business of the Bank, together with all necessary paper, stationary, vaults and utensils suitable to the same, so that as soon as the directors are chosen, the operations of the said Bank may be immediately prosecuted and carried into effect.

XI. And be it further enacted, That in case any person shall be indebted to the said Bank on any bill, bond or note, duly executed or endorsed, in the body of which bill, bond, note or endorsement, it shall be expressly stated that the same shall be negotiable at the said Bank; or shall be indebted to said Bank by reason of or under any acceptance, shall fail to make payment at the time specified, the President or Cashier, or any number of directors as may be appointed by the directors of said Bank, shall cause a demand of payment to be made in writing on such delinquent; and if the money so due, shall not be paid within ten days thereafter, the President, Cashier, or any number of directors which may be appointed by the directors of said Bank, may, on motion, either in the Superior Court of Wilmington district, or within any County Court within the said district, of which notice shall be given at the time of making the demand as afore-