



AND

North-Carolina State Gazette.

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 to incorporate the Newbern Marine Insurance Company, and to establish a Bank in said town.

WHEREAS James M'Kinlay and others, associated as a company, under the style of the Newbern Marine Insurance Company, have prayed to be incorporated, *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 all such persons as now are, or hereafter shall be stockholders of said company, shall be, and are hereby constituted, ordained and declared to be, a body politic and corporate, by the name of "The Newbern Marine Insurance Company," and that by that name, they and their successors shall have perpetual succession, and shall be capable of suing and being sued, pleading and being impleaded, answer and being answered unto, defending and being defended, in all courts and pleas whatsoever; and that they and their successors may have a common seal, and change and alter the same at their pleasure; and be capable of purchasing, holding and conveying any estate, real and personal, for the use of said company.

II. *And be it further enacted,* That a share in the stock of the said company shall be fifty pounds, payable in advance, or by such instalments as the President and Directors, hereafter directed to be appointed, shall direct; and the number of shares shall not exceed five hundred, and subscription books may from time to time be opened, under the direction of the said President and Directors.

III. *And be it further enacted,* That the stock and property, affairs and concerns of said corporation, shall be managed and conducted by eleven directors (one of whom shall be President, and another Secretary) who shall hold their offices for one year, and until others shall be chosen, and at the time of their election shall be stockholders and inhabitants of the town of Newbern, and shall be elected on the second Monday of January in every year, at such time of the day, and at such place in said town, as the directors for the time being shall appoint, and every stockholder shall, at such election, have a vote for every share he holds, reckoning no share except such as were acquired ninety days before the election; and the persons having the greatest number of votes (a majority of the votes of the stockholders being taken) shall be elected.

That the directors shall meet as soon as may be after every election, and shall choose the officers and servants of the company, the latter of whom shall be removable at their pleasure, and shall during the year fill up any vacancy that may happen in their own body, or in said officers or servants; but such appointments shall expire on the day of the next annual election; but until the second of January, one thousand, eight hundred and six, Samuel Chapman, Josiah Collins, jun. John Devereux, John Harvey, Moses Griffin, James M'Kinlay, Francois Xavier Martin, William Sheppard, John Stanley, Isaac Taylor and Alexander Torrans, shall be Directors, and James M'Kinlay President, and William Sheppard Secretary.

IV. *And be it further enacted,* That if 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 therefore be dissolved, but it shall and may be lawful to hold and make an election of directors in such a manner, and at such time, as the laws and ordinances of the corporation may direct.

The President and six Directors shall constitute a board competent for the transaction of business, and have power to make laws and ordinances for the management and disposition of the stock, property, estate and effects of the corporation, the transfer of shares, and the duties and compensations of the secretary and servants employed. They shall also appoint a committee of four directors, any two of whom, with the President, shall have power, on behalf of the corporation, to make insurances, fix premiums, lend money on bottomry or respondentia bonds, mortgages on the personal security of two responsible freeholders, direct the issuing of policies, notes, and all and every instrument of writing that may be necessary and proper in the transaction of the affairs of the company; and all such instruments, subscribed by the President and countersigned by the Secretary, shall bind the property, real or personal, of the corporation; and until the second Monday of February, one thousand, eight hundred and six, John Devereux, Isaac Taylor, John Harvey and Alexander Torrans, shall be the committee of directors.

V. *And 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 whereof shall not exceed two hundred thousand dollars, divided into shares of one hundred dollars each; but in the mean-time, subscriptions shall be opened in the said town for five hundred shares, on the first day of April next, under the superintendance of James M'Kinlay, John Devereux, Francois Xavier Martin, Isaac Taylor and John Harvey, a majority of which said commissioners shall be competent to perform the duties of their appointment: And they shall keep the subscription books open for the term of ten days; and if the number of shares shall not be subscribed within the said term of ten days, then they shall keep the said books open until the said five hundred shares are subscribed, and no longer: And the corporation by this act created, may, at any future time, open books to receive subscriptions for the remaining fifteen hundred shares, at such time and at such place, and under the superintendance of such persons, as they may deem advisable and expedient. Subscriptions may be made in person, or by proxy in writing.

VI. *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 commissioners, 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 payment of 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 the same from the commencement of the operation of the said Bank.

VII. *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 and Directors of the Bank of Newbern," and shall so continue until the first day of January, in the year eighteen 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 successors, lands, rents, tenements, hereditaments, goods, chattels and effects, to an amount not exceeding in the whole five hundred thousand dollars, including the amount 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 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 and convenient for the government of the 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 corporation or body politic in law may or can lawfully do and execute; subject to the rules, regulations, restrictions, limitations and provisions hereinafter prescribed and declared.

VIII. *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, elected yearly by the stockholders, at a general meeting to be held annually at Newbern, on the first Monday in January, seven of whom shall reside at Newbern, or within twenty miles thereof; provided that the first election of directors shall not be included in the above-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 deemed to be dissolved, but it shall be lawful at any other day within ten days thereafter, to hold and make an election for directors, in such manner as shall have been regulated by the laws and ordinances of the said corporation; and that in case of the death, resignation or absence from the state, of a director, his place shall be filled up by a new choice for the remainder of the year by a majority of directors.

IX. *And be it further enacted,* That as soon as twelve thousand five hundred dollars shall be actually received on account of the subscription to the said capital stock of the said Bank, notice shall be given thereof by the said commissioners, or a majority of them, in the Gazettes printed in the said town of Newbern; and the same persons shall, at the same time, notify a time and place within the said town, within 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 choice to be then and there made; and the eleven persons who shall be then and there chosen, shall be the first directors, and shall be capable of serving until the first Monday in January thereafter, by virtue of such choice, or until their successors shall be duly elected. And the said directors shall forthwith thereafter commence the operation of the said Bank in the town of Newbern.

X. *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 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 all such powers and authorities for the well governing of the affairs of the corporation, as shall be prescribed by the laws, ordinances and regulations of the same.

XI. *And be it further enacted,* That the following rules, regulations, restrictions, limitations and provisions, shall be and form the fundamental articles of the constitution of the said corporation. No stockholder shall be entitled to more than one vote for each and every share he may hold: They shall be entitled to vote by proxy, he being a stockholder: No director shall receive any emolument, nor shall any person be a director who is not a stockholder: The stockholders may allow the President a salary, or other compensation: Not less than five directors 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, in which case his place may be supplied by any other director properly authorized by him by an instrument in writing: 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 or treasurer shall give bond and security before he enter on the duties of his office, in the sum of ten thousand dollars, and the other officers, clerks and servants of the corporation, shall give such security as the directors shall require: The stock of the said corporation shall be transferable and alienable, agreeable to such rules and regulations as the corporation shall, from time to time, make for that purpose: Bills, bonds and notes signed by the President and countersigned by the Cashier, shall be binding and obligatory on the corporation: Half-yearly dividends shall be made of such part of the profits of the Bank as shall appear advisable: 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 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 upon judgments, which shall have been obtained for such debts: Nor shall this corporation, directly or indirectly, deal in or trade in any thing except bills of exchange, gold or silver bullion, or in the sale of goods really pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands; neither shall the said corporation take more than at the rate of one half per centum for thirty days, for or on account of its loans or discounts: The total amount of notes emitted or thrown into circulation by the said corporation, together with their debts of every description, shall not any time exceed six hundred thousand dollars, over and above the monies then actually deposited in the Bank for safe-keeping, unless the contracting of any greater debt shall have been previously authorized by