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Bill to amend act to incorporate  
Atlantic and N.C. railroad Co.

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# A BILL

TO AMEND AN ACT ENTITLED

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

AND

THE "NORTH CAROLINA AND WESTERN RAIL  
ROAD COMPANY."

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RALEIGH:

W. W. HOLDEN, PRINTER TO THE STATE.

1854.

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[Introduced by Mr. GREEN.—Passed first reading, ordered to be printed, and referred to the Committee on Internal Improvements. November 27, 1854.]

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# 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

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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 be 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

32 according to the above scale on all questions, except in  
33 the election of Directors, by the individual Stockholders.

SEC. 5. *Be it further enacted,* That whenever it shall  
2 appear to the Board of Internal Improvements of this  
3 State, by a certificate under the seal of said Company,  
4 signed by the Treasurer and countersigned by their Pres-  
5 ident, that one-third of the capital stock of said Company  
6 has been subscribed for and taken ; and that at least two  
7 hundred thousand dollars of said stock has been paid  
8 into the hands of said Treasurer of said Company ; the  
9 said Board of Internal Improvements shall be author-  
10 ized and required to subscribe on behalf of the State for  
11 stock in said Company to the amount of eight hundred  
12 thousand dollars to the capital stock of said Company ;  
13 and the subscription shall be paid in the following man-  
14 ner, to wit : The one-fourth part as soon as the said  
15 Company shall commence work, and one-fourth part  
16 thereof every six months thereafter, until the whole sub-  
17 scription in behalf of the State shall be paid ; provided  
18 the Treasurer and President of said Company shall, be-  
19 fore they receive the aforesaid instalments, satisfactorily  
20 assure the Board of Internal Improvements, by the cer-  
21 tificate, under the seal of the said Company, that an  
22 amount of the private subscription has been paid in equal  
23 proportion to the stock subscribed by the State.

SEC. 6. *Be it further enacted,* That if in case the  
2 present Legislature shall not provide the necessary and  
3 ample means to pay the aforesaid instalments on the  
4 stock subscribed for on behalf of the State as provided  
5 for in the fifth section of this Act, and in that event the  
6 Board of Internal Improvements aforesaid are hereby  
7 authorised and empowered to borrow on the credit of the  
8 State, not exceeding eight hundred thousand dollars, as  
9 the same may be reduced by the requirements of this act.

SEC. 7. *Be it further enacted*, That if in case it shall  
 2 become necessary to borrow the money by this act author-  
 3 ised, the public Treasurer shall issue the necessary certi-  
 4 ficates with coupons attached ; the said certificates to be  
 5 signed by himself and countersigned by the Comptrol-  
 6 ler, and the coupons shall be signed by the Treasurer,  
 7 the said certificates shall be issued in sums not less than  
 8 one thousand dollars each, pledging the State for the  
 9 sum therein mentioned with interest thereon at the rate  
 10 of interest not exceeding six per cent per annum, paya-  
 11 ble semi-annually, at such times and places as the Trea-  
 12 surer may appoint—the principal of which certificates  
 13 shall be-redeemable at the end of thirty years from the  
 14 time the same are issued ; but no greater amount of such  
 15 certificates shall be issued at any one time than may be  
 16 sufficient to meet the instalment required to be paid by  
 17 the State at that time.

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

SEC. 9. *Be it further enacted*, That if it shall become  
 2 necessary to issue the certificates aforesaid, the public  
 3 Treasurer shall advertise in one or more newspapers, as  
 4 he may think best and invite sealed proposals for such  
 5 amount of the aforesaid sum of eight hundred thousand  
 6 dollars as may be wanted at any one time, and it shall



7 be his duty to accept those terms which may be most  
 8 advantageous to the State, provided, that in no event  
 9 shall any of the said certificaes be sold for less than  
 10 their par value, and any premium which may be obtain-  
 11 ed on the sale of said certificates shall be placed in the  
 12 public Treasury, and used as other public funds in the  
 13 payment of interest on the debt hereby created.

SEC. 10. *Be it further enacted,* That as security for  
 2 the redemption of said certificates of debt, the public faith  
 3 of the State of North Carolina is hereby pledged to the  
 4 holders thereof, and in addition thereto all the stock  
 5 held by the State in "The North Carolina Rail Road  
 6 Company" hereby created shall be pledged for that pur-  
 7 pose ; and any devidends of profit, which may from time  
 8 to time be declared on the stock held by the State as af-  
 9 foresaid shall be applied to the payment of the interest  
 10 accruing on said certificates ; but until such dividends of  
 11 profit may be declared, it shall be the duty of the Trea-  
 12 surer, and he is hereby authorised and directed to pay all  
 13 such interest as the same may accrue out of any monies  
 14 in the Treasury not otherwise appropriated.

SEC. 11. *Be it further enacted,* That the certificates  
 2 of debt, hereby authorized to be issued, shall be transfer-  
 3 able by the holders thereof, their agents or attorneys pro-  
 4 perly constituted, in a book to be kept by the Public  
 5 Treasurer for that purpose ; and, in every instance when  
 6 a transfer is made, the outstanding certificate shall be sur-  
 7 rendered and given up to the Public Treasurer, and by  
 8 him cancelled, and a new one, for the same amount, is-  
 9 sued in its place to the person to whom the same is trans-  
 10 ferred.

SEC. 12. *Be it further enacted,* That the following  
 2 officers and servants and persons, in the actual employ-  
 3 ment of the said Company, are hereby exempted from

4 the performance of jury and ordinary militia duty : The  
5 President and Treasurer of the Board of Directors and  
6 Chief and 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 travelling with the cars for the purpose of attending  
11 to the transportation of produce, goods and passengers on  
12 the road.

SEC. 13. *Be it further enacted,* That the Directors to  
2 be appointed by the Governor and Council shall not en-  
3 ter upon their duties, as members of the Board of Direc-  
4 tors, before the next Annual Meeting of the Stockholders  
5 after the subscription made by the State in the manner  
6 by this act prescribed.

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