

THE SUMMER BANNER.

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THE SUMMER BANNER:
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WILLIAM J. FRANCIS.

TERMS:

Two Dollars and Fifty Cents in advance, Three Dollars at the expiration of six months, or Three Dollars and Fifty Cents at the end of the year. Advertisements inserted at 75 cents per square, (17 lines or less), for the first and half that sum for each subsequent insertion. The number of insertions to be marked on all advertisements or they will be published until ordered to be discontinued, and charged accordingly.

One Dollar per square for a single insertion. Quarterly, and Monthly advertisements will be charged the same as a single insertion, and Semi-monthly the same as new ones.

For publishing Citations or the law directs three dollars will be charged. All Obituary Notices, exceeding six lines, and Communications recommending Candidates for public offices of profit or trust, or puffing Exhibitions, will be charged as advertisements.

Accounts for Advertising will be presented for payment quarterly. All letters by mail must be post paid to insure a punctual attention.

AN ACT

TO CHARTER THE WILMINGTON AND MANCHESTER RAIL ROAD COMPANY.

1. *Be it enacted*, by the honorable the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same, That for the purpose of establishing a communication by Rail Road between the States of South and North Carolina, from Wilmington in the last mentioned State, or from some point near that place, to Manchester, in South Carolina, or to some point near that place, the formation of a corporate Company is hereby authorized, to be called the Wilmington and Manchester Railroad Company, which company, when formed, in compliance with the conditions herein prescribed, shall have corporate existence as a body politic, in perpetuity, in each of the States aforesaid.

2. That the said Company be, and is hereby authorized to construct a Rail Road from the town of Wilmington, in the State of North Carolina, or from some point near that place, to enter the State of South Carolina, near the intersection of the State line with the Lumber river, thence by the most practicable route to the Great Pee Dee River, at or near Marr's Bluff, thence by the most practicable route to some point within ten miles South of the village of Darlington, thence by the most practicable route to or near Sumterville, thence by the most practicable route to or near Manchester, in Sumter District; that portion of the route intermediate between the places named, to be determined by the said Company, after the same shall have been formed.

3. That for the purpose of raising the capital stock of said company, it shall be lawful to open books in the town of Wilmington, under the direction of E. B. Dudley, Alex. McRae, James Owen, D. C. Pettineour, P. K. Dickinson, W. A. Berry, Henry Nutt, John McRae, Sr., W. C. Lord, O. G. Parsley, E. P. Hall, Jno. A. Taylor, Edward Cantwell, Robert B. Wood, Richard Bradley and George R. French; at Whitesville, in the county of Columbus, under the direction of Josiah Maulsby, Joseph Powell, Alfred Smith, Richd. A. Wooten, and W. M. Baldwin; at Fair Bluff, in said county of Columbus, under the direction of Absalom Powell, Alva Smith, and William Griffin, or any five of them, and at any other place or places in the State of North Carolina, and under the direction of Commissioners, which may be designated by any five of the said Wilmington Commissioners; and in the State of South Carolina, at Marion Court House, under the direction of W. W. Hullee, B. K. Hennegan, A. L. Scarborough, Wm. Evans, S. F. Gibson, C. J. Crawford; at Darlington Court House, under the direction of G. W. Dargan, I. D. Wilson, J. P. Zimmerman, James S. Gibson, George J. W. McCall; at Sumterville, under the direction of Wm. Haynsworth, M. Moses, J. D. Blanding, L. White, J. Dyson, J. L. Manning, S. E. Wilson, J. E. Dennis, S. McBride, and J. O. Darant, and at any place or places in South Carolina, and under the direction of Commissioners, to be named and designated by a majority of the above named South Carolina Commissioners, for the purpose of receiving subscriptions to an amount not exceeding fifteen hundred thousand dollars, in shares of one hundred dollars each, to constitute a joint capital stock, for the purpose of constructing and carrying into operation the Rail Road above mentioned and designated. That the times and places for receiving subscriptions, shall be fixed by the North Carolina and South Commissioners herein named, or a majority of said Commissioners in each of said States, and shall be advertised for 30 days in a newspaper or newspapers in each of said States; and the books for receiving subscription shall be kept open for sixty days, at each of the places where they shall be opened. That on each share of the stock subscribed, for, the subscriber shall pay to the commissioners who shall take the same, the sum of five dollars, in specie, or the notes of specie paying Banks; the said Commissioners giving a receipt or certificate for the same. And at the

expiration of the time hereby prescribed for keeping open the books, the said Commissioners and deputy Commissioners, shall deposit the sums received by them on the said cash instalment, in some specie paying bank of the State of North Carolina or South Carolina; and the said Commissioners and deputy Commissioners in North Carolina, shall make a return to the Wilmington Commissioners, of the subscriptions taken by them, and the sums paid thereon, and the said Commissioners and deputy Commissioners in South Carolina, shall make a return to Geo. W. Dargan, William Haynsworth, and W. W. Hullee, of the subscriptions taken by them, and the sums paid thereon.

4. That if at the expiration of the time prescribed for receiving subscriptions, it shall appear that the sum of three hundred thousand dollars, or more, of said capital stock, has been subscribed, it shall be the duty of the said North Carolina Commissioners, and the said South Carolina Commissioners, named in this Act, or a majority of them, to make it known by advertisement in some North Carolina and South Carolina newspapers, and to call a meeting of the subscribers, at such time and place as they shall appoint and designate, of which they shall give thirty days notice. But if the sum of three hundred thousand dollars shall not be subscribed, within the time first appointed, the said South Carolina and North Carolina Commissioners, herein named, or a majority thereof in each State concurring, may, at their discretion, again open books to receive further subscriptions for said capital stock, and keep them open at such places, and for such time, and at such intervals as they shall think proper and fit. And the like course shall be pursued by the said Commissioners and deputy Commissioners, on the second opening of said books, as are prescribed as to the first opening of them. And if the whole amount of the capital stock shall not be subscribed on the first and second opening of said books, then the said books may be closed or kept open, as a majority of the South Carolina and a majority of the North Carolina Commissioners shall think fit, and for such a period of time as they may prescribe. *Provided*, that if upon the first or second opening of said books, the sum of three hundred thousand dollars shall be subscribed, the power to keep open said books, shall be transferred to, and vested in the Subscribers of said stock, or the President and Directors, whom they shall appoint, and not in the Commissioners. *Provided also*, that neither the said Commissioners, nor the subscribers of stock, nor their President and Directors, shall have power to keep open said books, and to receive subscriptions for a longer period than twelve years from the ratification of this Act, unless within three years from the said ratification, the sum of three hundred thousand dollars shall have been subscribed, and the work commenced.

5. That whenever the sum of three hundred thousand dollars of said capital stock be subscribed for, in manner aforesaid, the subscribers, their executors, administrators, assigns, shall be, and they are hereby declared to be incorporated into a company, by the name and style of the Wilmington and Manchester Rail Road 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 purposes embraced within the scope and object of their charter; and shall have perpetual succession, and by their corporate name sue and be sued, plead and be pleaded, in any court of law or equity, in North Carolina and South 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, privileges and immunities, which other corporate bodies may of right do, and may make all such by-laws, rules and regulations, not inconsistent with the laws of the United States, and of the States of North Carolina and South Carolina, as shall be deemed necessary for the well ordering and conducting the affairs of the company.

6. That when the sum of three hundred thousand dollars shall be subscribed for, and public notice given thereof, as aforesaid, the subscribers for said stock shall meet at some convenient time and place to be designated, and advertised as directed in the fifth clause of this Act. At such meeting, or any general meeting of the company, each member shall be entitled to one vote upon each share held by him not more than fifty; to one vote for every five shares, upon all shares held by him more than fifty; and not more than one hundred; to one vote for every ten shares upon all shares more than one hundred, to be given by the share-holder in person, or by his proxy, in all elections and upon all matters to be submitted to the decision of the Company. And to constitute a meeting of the stockholders authorized to make elections, or to decide upon any matter upon which it shall be necessary for the stockholders to act as a company, a majority of all the shares shall be represented by the shareholders themselves, or by his, her or their proxy or proxies, 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 formed. But no stockholder, whose shares are in any form pledged to the Corporation, or for its benefit, shall be permitted to vote on such shares and no vote shall be given by the corporation, its officers, or any other person, on such shares; nor shall any vote be given, by any person for any share actually owned by such corporation.

7. That the proprietors of stock, at the general meeting above directed and at every annual meeting thereafter, shall elect a President and ten Directors, three of whom shall be chosen from stockholders resident in South Carolina, and three from stockholders resident in North Carolina, who shall continue in office, unless sooner removed, until the next annual meeting after their election, and until their successors shall be elected and shall enter upon their duties; but the said President and any of the Directors may, at any time, be removed, and at the vacancy thereby occasioned be filled by a majority of the votes given at any general or called meeting. The President, with any six or more of the Directors, or in the event of the sickness, inability or absence of the President, any seven or more of the Directors, who in such case shall appoint one of their body President *pro tempore*, shall constitute a board for the transaction of business. In case of a vacancy in the office of President, or any Director, from death, removal, resignation or inability, the vacancy may be filled by the appointment of the board, until the next annual meeting.

8. That there shall be annual meetings of the proprietors of stock, at such times and places as the preceding annual meeting shall have appointed. At such, or any special meeting, proprietors of stock may attend and vote by proxy, under such regulations as the by-laws shall prescribe: *Provided* that in no case shall the President vote under the authority of another stockholder, nor shall any officer or agent of the company be the proxy of a stockholder, and all every proxy made to the President, or any officer of the Company, jointly with another or with others, shall be void.

9. That special meetings of the company may be called by the President and Directors, or a majority of their board, assembled as such, and they shall be called whenever ten members of the company, or more, owning together three hundred shares, shall require it. *Provided*, that public notice shall first be given of the time and place of such meeting, and of the object for which it is called, unless the interest of the company requires that the cause of convening the meeting should not be published. *And provided also*, that either in person or by proxy, there shall be present at the meeting, a number of persons, owning together a majority of the stock.

10. That the President and Directors of the said company, shall be, and they are hereby vested with all the rights and powers necessary for the construction, repair, and maintaining of a Rail Road to be located as aforesaid, and prosecute the same on the route designated in the first clause of this Act the intermediate course and direction of the road between the places designated, to be determined by the stockholders. And the said President and Directors may cause to be constructed, for the said company, all works whatever, which may be deemed necessary and expedient for the successful and proper completion of the said Rail Road; they may appoint a Secretary, Treasurer and other officers, and take from them bonds and security for the faithful performance of their duty, which said bonds shall be made payable to the company; but the salaries, or other compensation, shall be regulated by the stockholders, in general meeting. And during the intervals between the general meetings of the stockholders, the President and Directors may transact all the business of the company, under the limitations and restrictions herein before expressed.

11. The President and Directors shall have power to make contracts with any person or persons, on behalf of the said company, for making the said road, and performing all other works connected with the same, that may be necessary or proper in constructing and maintaining the same. And they shall have power to receive the cash instalment received by the commissioners, on subscribing for stock, and their receipt for the same being on deposit in bank, shall be a legal discharge, and in the event that any of the said commissioners shall have failed to deposit the amount received in the cash instalment in bank, as required, the said defaulting commissioners shall pay over the same to the President and Directors; and if, on demand, they fail to do so, the said President and Directors may commence suit thereon, against the said defaulting commissioners, by petition, in any of the courts of law, in which the defendant or defendants shall not be entitled to any imparlance. And the said President and Directors shall have power to require from the subscribers, such advances or instalments, on their respective shares, as in their opinion the wants of the company may require, until the whole of their subscriptions shall be paid.

12. That if any stockholder shall fail to pay the instalment required of him, on his share or shares, by the President and Directors, or a majority of them, within one month after the same shall have been advertised in one or more newspapers published in North Carolina and in South Carolina, it shall and may be lawful for the President and Directors, or a majority of them, to sell at public auction, and convey to the purchaser, the share or shares of such stockholder, so failing or refusing, giving twenty days notice of the time and place of sale, and after retaining the sum due, and all the expenses incident to the sale, out of the proceeds, shall pay the surplus to the former owner, or his legal representatives or assignees; and any purchaser of the stock of the company under the sale by the President and Directors, as aforesaid, shall be subject to the same rules and regulations as the original proprietor of stock, or assignees, shall release the original proprietor from his obligation to the company, to pay the whole amount of his subscription. And in addition to the foregoing remedy, the President and Directors may proceed by action of assumpsit or debt, in any of the courts of law of the States of North and South Carolina, for the recovery of the instalments due and not paid any delinquent stockholder, or his assignee, who not shall pay the same, on requisition made in manner and form as aforesaid, in which said actions the defendant shall not be entitled to an imparlance, but the same shall be docketed and tried at the first term of the court after the commencement thereof. *Provided*, that in cases where the President and Directors shall proceed by action against the original proprietors, and his assign or assignees at the same time, they shall not collect from them more than the sum due on the shares in regard to which there has been default.

13. That if the capital stock of the company shall be found insufficient for the purposes for which said company is formed or incorporated, it shall and may be lawful for said company, at some general meeting, by a vote of the stockholders, from time to time to increase the said capital stock, to an amount not exceeding three millions of dollars, by the addition of as many shares as may be necessary for that purpose. And the President and Directors shall first give the individual stockholders for the time, or their legal representatives, the option of taking such additional shares, and an appropriation, if necessary, shall be made among them. And if such additional shares shall not be taken by the stockholders, the President and Directors shall cause books to be opened under the direction of commissioners, to be appointed by them at such time and place as they shall designate, which time and place shall be duly advertised for subscriptions for said additional shares, of so much thereof as may not be taken by the said individual stockholders, as aforesaid, and the subscribers for such additional shares 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.

14. *Be it further enacted*, That the President and Directors, or a majority of them, shall have power to borrow money for the objects 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 three millions of dollars; and to pledge the property of the company for the payment of the same, with 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 be legally given in favor of the same.

15. *Be it further enacted*, That the said President and Directors, their officers, agents and servants, shall full power and authority to enter upon all lands and tenements, through which they desire to conduct their Rail Road, and to lay out the same according to their pleasure, so that the dwelling house, yard, garden or graveyard of no person be invaded, without his consent, and that they shall have power to enter in and lay out such contiguous lands as they may desire to occupy, as sites for depots, toll houses, warehouses, engine sheds, workshops, water stations, and other buildings, for the necessary accommodation of their officers, agents and servants, their horses, mules, and other cattle, and for the protection of the property entrusted to their care: *Provided however*, that the land so laid out on the line of the Rail Road, shall not exceed, except at deep cuts and fillings, one hundred and twenty feet in width, and at such deep cuts and fillings, shall not exceed a width sufficient for the construction of the banks and deposits of waste earth, and that the adjoining land for the sites of buildings, unless the President and Directors can agree with the owner or owners for the purchase of the same, shall not exceed five acres in any one parcel.

16. Where any lands, or right of way, may be required, by the 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 law jurisdiction in the district or country where some part of the land or right of way is situated, and the said commissioners, before they act, shall severally, take an oath, before some Justice of the Peace, or Magistrate, faithfully and impartially to discharge the duty assigned them. In making said valuation, the 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 the right of way surrendered, and also the benefit and advantage he, she or they may receive from the erection or establishment of the Rail Road and works, and shall state, particularly, the nature and amount of each, and the excess of loss and damage, over and above the benefit and advantage, shall form the measure of valuation of the said land, or right of way. 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 of record, in case, either party shall appeal from the valuation to the next session of the court granting the commission, and give reasonable notice to the opposite party, of such appeal, the Court shall order a new valuation to be made, by a jury, who shall be charged therewith in the same term, or as soon as practicable, and their verdict shall be final and conclusive between the parties, unless a new trial shall be granted, and the lands or right of way so valued by the commissioners, or jury, shall vest in the said company, in fee simple, so soon as the valuation may be paid, or when refused, may be tendered. When there shall be an appeal, as aforesaid, from the valuation of commissioners, by either of the parties, the same shall not prevent the works, intended to be constructed, from proceeding. But when the appeal is made 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 said valuation, conditioned for the payment of the said valuation and interest, in case the same be sustained, and in case it be reversed, for the payment of the valuation thereafter to be made by the jury, and confirmed by the Court.

17. In the absence of any contract or contracts with the said company in relation to land thro' which the said road may pass, signed by the owner thereof, or by 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 road may be constructed, together with a space of sixty 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 may be used only for the purposes of the said road, and no longer unless the person or persons owning the said land, at the time that the 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 the said lands, as hereinafter directed, within ten years next after the said part was finished; and in case the said owner or owners, or those claiming under him, her or them, shall not apply for such assessment within ten years next after the said road is finished, he, she or they shall be forever barred from recovering the said land, or having any assessment or compensation therefor: *Provided*, nothing herein contained shall effect the rights of feme covert or infants, until two years after the removal of their respective disabilities.

18. All lands not heretofore granted to any person, nor appropriated by law, to the use of the State, within sixty feet of the centre of the said, which may be constructed by the said company, as soon as the line of the road is definitely laid out through it, and any grant thereafter shall be void.

19. If any person or persons shall intrude upon the said Rail Road, or any part thereof, by any manner of use therefor, or of the rights and privileges connected therewith, without the permission, or contrary to the will of the said company, he, she or they shall forthwith forfeit to the said company, all vehicles that may be so intruded on the said road, and the same may 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 jurisdiction.

20. If any person shall willfully and maliciously destroy, or in any manner hurt, damage or obstruct, or shall willfully or