

Laws of No

PASSED AT THE LAST SESSION

An Act in addition to the Act, entitled "An Act to establish a Bank by the name and title of the State Bank of North-Carolina, and to regulate its business."

WHEREAS the subscriptions to the said Bank, have fallen short of the sum as above recited, and it becomes necessary in order to enable the State, through the principal objects had in view in its establishment:

Be it therefore enacted by the General Assembly, and it is hereby enacted by the authority of the State, that the President and Directors of the State Bank of North-Carolina, shall pay dividends upon the whole sum of two hundred thousand dollars, reserved by the above recited Act:

And it is hereby enacted by the authority of the State, that the President and Directors, out of the full dividends to be declared on the said sum of two hundred and fifty thousand dollars held by the State in their stock, to retain at the end of each year, for the general benefit of the Stockholders, including the State, a sum equal to four per centum, upon such part of the said stock as shall not have been actually paid for by the State on the day when the dividend is declared, out of which the remainder is made.

II. And as an additional consideration on which to engage the agency of the Bank in the redemption of the Paper Money of the State, Be it further enacted, That on condition the President and Directors of the said Bank shall take up and entirely withdraw from circulation, in the manner herein after prescribed, the whole of the Paper Money issued by the State, by virtue of the Acts passed for the purpose in the year one thousand seven hundred and eighty three, and one thousand seven hundred and eighty five, on or before the eighteenth day of December one thousand eight hundred and seventeen, and not permit the same, nor any part thereof to return again into circulation, after having once been in their possession, either by payments made, or to be made on account of the fourth instalment of the capital stock of the said Bank, or in any other manner whatever; it is hereby declared that the Charter of Incorporation of the said Bank shall be extended until the first day of January which shall happen in the year one thousand eight hundred and thirty-five upon the same terms as the said Charter is now held, and with the same engagement on the part of the State that no other Bank shall be established by any future law of the State during the term of this extension; and the faith of the State is hereby pledged, as a further consideration for the said redemption, that no tax nor imposition shall be laid on the capital stock of the said Bank, nor on the dividends to be declared thereon.

III. And be it further enacted, That in order to the complete performance of the condition on which the grant and exemption in the next preceding section are made in favour of the Stockholders of the said Bank, it shall be the duty of the President and Directors of the said Bank to cause public notice to be given by advertisement in all the Papers published in the City of Raleigh, for six weeks next immediately preceding the eighteenth day of December, in the year one thousand eight hundred and sixteen, that they will for the term of one year, commencing on that day and following next thereafter, take up and exchange all the Paper Currency of the State which shall be presented for the purpose of being taken up and exchanged, at the Principal Bank or any of its Branches, by giving in exchange therefor in the Notes of the said Bank, or gold or silver, at the option of the holder of the paper money, the full sum to which the Paper Money so to be presented shall amount after the rate of one dollar for ten shillings of the said Paper Money: And it shall further be the duty of the said President and Directors, actually to take up all the Paper Money of the State, which shall within the said term of one year be presented for exchange as aforesaid, and to give in exchange therefor, in the notes of the said Bank, or in gold or silver, at the option of the holder of the Paper Money, after the rate of one dollar for ten shillings of the Money to be presented for exchange as aforesaid; and upon its being made to appear to the satisfaction of the Governor of the State, by the said President and Directors, at any time within six months after the eighteenth day of December, which shall happen in the year one thousand eight hundred and seventeen, that the said President and Directors have faithfully complied with the preceding terms, and have given the required notices, at the times and in the manner above prescribed, and have actually exchanged for and taken in, all the Paper Money of the State, which shall have been presented to the said Bank, or any of its Branches, in pursuance of the notices above prescribed, and faithfully paid therefor, in the manner and after the rate also above prescribed, it shall be lawful for the Governor of the State, to make known the same by proclamation, and in the said Proclamation to declare, that the said Paper Money shall thenceforward cease to be a tender: And it is hereby further declared, that on the date of the said proclamation, the said Paper Money shall cease to be a tender in all cases whatever, except in payments to be thereafter made to the said State Bank of North-Carolina—in all which payments to the said Bank, it is hereby declared it shall thereafter be a tender; and when received by the said Bank, shall not again return into circulation by any means whatever, but remain in its vaults until redeemed and destroyed in the manner hereinafter prescribed: *Provided always*, That if the said established for the redemption of the said Paper Money, shall not effect the entire redemption thereof before the Charter of the said Bank shall expire, or by common consent of the Stockholders, or otherwise, be dissolved, then and in that case, the said Paper Money shall again be considered as a tender in all payments whatever as heretofore.

IV. And be it further enacted, That the Dividends accruing upon the whole sum reserved and held by the State, in the Stock of the said Bank, after deducting therefrom four per centum per annum, on the amount of the said Stock, not paid for by the State, (in the manner prescribed in the first section of this act) shall invariably and from time to time, as the said Dividend shall be declared and paid, be applied to the redemption of the Paper Money remaining in the vaults of the Bank; which Paper Money, when so redeemed and actually paid over to the State, or its agent, the Public Treasurer, shall by the said Treasurer, in the presence of the Comptroller and Secretary of State, and also in the presence of the President of the Bank, be burnt and destroyed.

V. And be it further enacted by the authority of the same, That the President and Directors of the State Bank of North-Carolina, at such time or times as shall be convenient to them, and under the direction of such persons as they may appoint, shall cause Books to be opened, at all or any of the places where, by the Act of Incorporation, Books were directed to be opened, for the purpose of receiving further subscriptions to the Capital Stock of the said Bank; and if subscriptions shall not have been made to the full amount of said Capital Stock, previous to the first day of January, one thousand eight hundred and twenty, then and in that case, it shall be the duty of the said President and Directors, forthwith to cause Books to be again opened as aforesaid, for the purpose of receiving subscriptions to the Capital Stock of the said Bank, to the full amount authorised by their Charter; which Books shall be kept open six months, or until the whole of the said Stock shall be subscribed: And if it shall happen, when the Books shall be opened as aforesaid,

that a greater sum shall be subscribed at any place than is permitted by the Charter, to be employed at such place, it shall be lawful for the President and Directors to reduce such subscriptions, according to a scale by them to be established for the purpose.

VI. And be it further enacted, That it shall be lawful for the Public Treasurer to cause to be deposited in the Bank, the money which may at any time be in the Treasury of the State; and when deposits shall be made in the notes of the New-Bern or Cape-Fear Banks, or of any other Bank, it shall be lawful for the State Bank to answer the checks or drafts to be made upon such deposits, by re-paying the notes actually deposited, or by notes of the State Bank, at the option of the Directors.

VII. And be it further enacted, That in addition to the number of Directors required for the Principal Bank, by the act to which this is an addition, the Public Treasurer of the State shall, *ex officio*, be a Director of the Principal Bank.

VIII. And be it further enacted by the authority aforesaid, That if any person shall falsely make, forge or counterfeit, or cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsely making, forging or counterfeiting, any bill or note, in imitation of, or purporting to be a bill or note issued by order of the President and Directors of the State Bank of North-Carolina, or any order or check on the said Bank or Corporation, or any Cashier thereof, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any bill or note issued by order of the President and Directors of the State Bank of North-Carolina, or any order or check on the said Bank or Corporation, or any Cashier thereof; or shall pass, utter or publish, or attempt to pass, utter or publish, as true, any false, forged or counterfeited bill or note, purporting to be a bill or note issued by order of the President and Directors of the State Bank of North-Carolina, or any false, forged or counterfeited order or check upon the said Bank or Corporation, or any Cashier thereof, knowing the same to be upon the said Bank or Corporation, or any Cashier thereof, knowing the same to be falsely forged or counterfeited; or shall pass, utter or publish, or attempt to pass, utter or publish, as true, any falsely altered bill or note, issued by order of the President and Directors of the State Bank of North-Carolina, or any falsely altered order or check on the said Bank or Corporation, or any Cashier thereof, knowing the same to be falsely altered with intention to defraud the said Corporation or any other Body Politic or Person, every such Person shall be deemed and adjudged guilty of felony; and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labour for a period not less than three years, nor more than ten years; or shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars; and the operation of this section shall be without limitation of time.

IX. And be it further enacted, That the twelfth section of the above recited Act shall be, and the same is hereby repealed.

X. And be it further enacted, That this act shall take effect and be in force from and after the passing thereof.

Read three times, and ratified in General Assembly, on the 21st day of December, A. D. 1811.

JOSEPH RIDDICK, Speaker of the Senate.
JOHN STEELE, Speaker of the House of Commons.

A Copy, WILLIAM HILL, Secretary.

An Act to amend an Act, entitled "An Act to regulate the inspection of Flour in this State," passed in the year one thousand eight hundred and ten.

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 whenever any person may think himself aggrieved by the improper decision of any Inspector of Flour within this State, it shall be lawful for the owner thereof, or his agent, to secure it for further examination, which examination he shall cause to be made within sixty days thereof, by applying to a Justice of the Peace, whose duty it shall be to issue a warrant directed to three indifferent persons well skilled in the manufacture of Flour; one of whom shall be named by the owner or possessor of the Flour; one by the Inspector, and the third by the Magistrate; which said three persons, having first taken the oath or affirmation in the before recited act, directed to be taken by the Inspector, shall proceed carefully to view and examine the said Flour; and if they, or any two of them, shall differ in opinion with the Inspector, as to the quality of said Flour, it shall be the duty of the Inspector to brand and mark the same according to their judgment, and moreover shall pay all costs attending the said examination; but if they shall be of opinion that the judgment of the Inspector is correct, the owner or possessor of said Flour shall pay costs.

II. And be it further enacted, That each Inspector, appointed agreeable to the before recited act, shall have and receive from the owner or owners of all Flour by him inspected, the sum of three cents for each cask, and no more; and for cooperating, at the rate of three cents for each hoop necessarily furnished.

III. And be it further enacted, That if the quantity of Flour brought to any place of inspection within this State, should at any time be so great that the Inspector cannot examine the same with sufficient dispatch; or if by reason of sickness he should be incapable of discharging the duties of his office, in such cases it shall be lawful for him to appoint one or more persons of good repute and skill in the quality of Flour, to assist him in the execution of his office: such assistants having taken the oath or affirmation prescribed by the before recited act, shall be authorised to inspect and brand Flour in the same manner as the Inspector himself might do: *Provided*, that the said Inspector shall be liable for all misconduct in office of his said deputies, and for costs in case of appeal as aforesaid.

IV. And be it further enacted, That if any master, owner or commander of any ship, vessel, boat or craft, shall receive any barrel or barrels of Flour on board his ship, vessel, boat or craft, for exportation or transportation from one town or port, being a place of inspection, to another, which is not inspected, approved and branded, as in the said act is directed, shall forfeit and pay the sum of five dollars for each and every cask so received, recoverable in an action of debt, before any jurisdiction having cognizance thereof, to the use of the person suing for the same.

V. And be it further enacted, That the several degrees of Flour shall in future be distinguished as follows, to wit: Superfine, Fine, Cross-Middling, Middling and Ship-Stuff.

VI. And be it further enacted, That any cask of Flour which has been inspected and branded at any one place of inspection in this State, shall not be subject to re-examination or inspection in another, unless after such inspection it shall have remained for the space of sixty days before it is exported; and in all cases, the certificate of the Inspector shall be conclusive evidence of the time when the Flour was inspected.

VII. And be it further enacted, That no Inspector of Flour within this State, or their deputies, shall directly or indirectly vend, barter, sell, exchange or trade in Flour, bread or other articles made of Flour, under the penalty of one hundred pounds, to be recovered by action of debt, bill, plaint or information, by any person who will sue for the same to effect in any Court of Record in this State, the one half to the use of the person so suing, and the other half to be paid to the Treasurer of the State for public use; and every person or persons so offending and thereof convicted, shall be, and they are hereby disabled from acting thereafter in their respective offices.

VIII. And be it further enacted by the authority aforesaid, That the County Courts in the several Counties in this State, from which Flour is or may be hereafter exported, are hereby authorised and empowered to appoint Inspectors of Flour for exportation; and said Inspectors so appointed, shall be governed by the same rules and regulations, and subject to the same penalties as other Inspectors of Flour are by law.