

Laws of N. Carolina, passed in 1833-4.

(BY AUTHORITY.)

An act to establish a Bank in the State of North Carolina. 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 State of North Carolina, the capital stock whereof shall not exceed one million five hundred thousand dollars, divided into shares of one hundred dollars each.

II. Be it further enacted, That the Bank so established shall be known and styled the "Bank of the State of North Carolina," and 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 "Bank of the State of North Carolina," and shall so continue until the first day of January, one thousand eight hundred and sixty; 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, their successors and assigns, lands, tenements, hereditaments, goods, chattels and effects, to an amount not exceeding in the whole four and a half millions of dollars, including 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 pleasure; and also to ordain, establish and put in execution such bye-laws, ordinances and regulations as shall seem necessary and convenient for the government of 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 body politic or corporation in law may or can lawfully do or execute, subject to the rules, regulations, restrictions and provisions hereafter prescribed and declared.

III. Be it further enacted, That the State shall be entitled to subscribe for two fifths of the capital, say six hundred thousand dollars, and individuals and corporations to the other three fifths, say nine hundred thousand dollars; and books for receiving subscriptions in said Bank shall be opened in Raleigh on the first day of February, one thousand eight hundred and thirty-four, by the Governor, the Treasurer, Gavin Hogg, William Boylan, Duncan Cameron, Charles L. Hinton and Alfred Jones; at Fayetteville, on the same day, by Edward L. Winslow, Duncan M' Rae and Joseph Baker; at Wilmington, on the same day, by Edward B. Dudley, P. R. Dickerson and R. H. Cowan; at Newbern, on the same day, by Asa Jones, John R. Donnel, John Washington, Robert Primrose and Amos Wade; at Washington, on the same day, by James Ellison, Eli Hoyt and Nathaniel J. Oliver; at Edenton, on the same day, by Josiah Collins, sen'r, R. H. Booth, M. Houghton and John Popalston; at Hertford, on the same day, by Henry Skinner, John Wood and Miles Elliott; at Elizabeth City, on the same day, by Miles White, Ezekiah Lockwood, Isaiah Fear- ing, John M' Morine and Horatio N. Williams; at Halifax, on the same day, by Andrew Joiner, Mark H. Pettaway and Thomas Burgess; at Tarborough, on the same day, by Spencer D. Cotten, Eli Porter and Theophilus Parker; at Warrenton, on the same day, by Peter R. Davis, Thomas White and Zachariah Hendon; at Louisburg, on the same day, by William Perry, W. P. Williams and H. J. G. Ruffin; at Oxford, under the superintendance of Rhodes N. Herndon, Thomas J. Hicks and James Cooper; at Hillsborough, on the same day, by James Webb, John U. Kirkland and James Phillips; at Milton, on the same day, by Samuel Watkins, John Wilson and John T. Garland; at Salisbury, on the same day, by Thomas L. Cowan, William H. Horah and Samuel Reeves; at Salem, on the same day, by Charles F. Bagee, F. H. Shuman and E. Shober; at Charlotte, on the same day, by John Erwin, Joshua D. Boyd and Joseph McConaughy; at Asheville, on the same day, by Samuel Chunn, James M. Smith and Samuel W. Davidson; at Lincolnton, on the same day, by Vardy M' Bee, John Hoke and Andrew Hoyl; at Windsor, on the same day, by Joseph B. Roulhae, Lorenzo S. Webb and James L. Bryan; at Beaufort, on the same day, by Benjamin Le Craft, Joseph F. Jones and Nathan Fuller; at Morganton, on the same day, by Thomas Waiton, Robert C. Pearson and Adolphus L. Erwin; at Greensborough, on the same day, by Robert Modderwell, Jesse H. Lindsay and James T. Moorehead; at Leaksville, on the same day, by William Barnett, William A. Carrigan and John Law- son; at Jefferson, on the same day, by George Bower, Jr. Rich'd Gentry and Alexander B. M' Millian; and at the same time, at such other places, under the superintendance of such commissioners, as may be designated by the commissioners appointed to receive subscriptions at Raleigh. A majority of said commissioners, at such of the above named places, shall be competent to perform the duties of their appointment; and if the whole number of shares, other than those reserved for the State, shall not be subscribed within the term of sixty days, they may keep the books open for ten months, for the purpose of receiving subscriptions, and no longer.

IV. And be it further enacted, That if it shall happen, when the books shall be opened as aforesaid, that a greater sum than nine hundred thousand dollars shall be subscribed by individuals or bodies corporate, it shall be lawful for the commissioners at Raleigh to reduce such subscriptions, according to a scale by them to be established for that purpose, to the aforesaid sum of nine hundred thousand dollars; Provided, that no subscriptions of two shares or under shall be sealed until all larger subscriptions shall first be reduced to an equality with them.

V. Be it further enacted, That payment for shares subscribed for in behalf of the State, whenever the payment of such subscriptions shall be ordered by the Legislature, shall be made by the Public Treasurer out of such funds, being in gold or silver coins of the United States, or Spanish milled dollars, or their equivalent, to the commissioners in the city of Raleigh, and on the same times as are hereinafter prescribed for payments to be made by individual or other subscribers; Provided, that if the State shall not have the means of paying the regular instalments on the whole number of six thousand shares, it shall be lawful for the Public Treasurer to subscribe and pay for such a number of shares as the funds in the Treasury will warrant, or as the Legislature may from time to time direct; and if the whole number of six thousand shares shall not have been subscribed and paid for on or before the first day of January, one thousand eight hundred and thirty-seven, the State shall no longer have the privilege of taking them; and the State shall at all times receive dividends of profits, when made by the Bank, upon such shares as she may have paid for.

VI. Be it further enacted, That payment for shares subscribed for by individuals or corporations, shall be made in gold or silver coins of the United States, or Spanish milled dollars, or their equivalent, to the commissioners appointed to receive subscriptions at the city of Raleigh, to wit: twenty-five dollars on each share at the time appointed for the first general meeting of the stockholders; twenty-five dollars ninety days thereafter; twenty-five dollars one hundred and twenty days after the time appointed for paying the second instalment; and the remaining twenty-five dollars one hundred and twenty days after the time for paying the third instalment; Provided, that, after a sufficient number of shares have been subscribed and paid in for the Bank to go into operation, as hereinafter provided, the remaining payments may be made by the subscribers at such

branches or agencies as may be established by the said Bank, most convenient to them, and take the receipts of the cashiers or agents of such branches or agencies, at which the payment may be made: Provided always, that it shall be lawful for any subscriber to pay the whole of his subscription, 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 cent. per annum on such advance, computing the same from the time when payment is made to the time when it is required to be made.

VII. Be it further enacted, That the Bank to be established in the city of Raleigh, shall be managed by ten directors, of whom the State may appoint four, if she take the whole amount of stock to which she is entitled to subscribe by this act, in the said Bank, all of whom, except the Public Treasurer, must be stockholders; and individual and other stockholders may elect six directors, being stockholders, provided they shall have taken the whole amount of stock which they are hereby authorized to take: Provided, that if the Bank shall go into operation with seven hundred and fifty thousand dollars, as is hereinafter provided, or any less amount than the whole capital, then the State and individuals and other stockholders shall appoint the ten directors for the principal Bank, in proportion to the number of shares held by them respectively: And provided also, that if the State and individuals and other subscribers shall hold the same number of shares, then each shall appoint five directors: And provided further, that the State and individuals and other stockholders shall have the appointment of the ten directors apportioned among them in proportion to the amount of stock taken by each: Provided, that the Public Treasurer shall be ex officio a director on the part of the State, whether he be a stockholder or not.

VIII. Be it further enacted, That the president of the Bank, being a director, shall be chosen by a majority of the directors, with a salary to be fixed by the stockholders in general meeting.

IX. Be it further enacted, That branches or agencies of said Bank shall be established at such times and at such places as the stockholders in general meeting may designate, with capitals, at such branches or agencies, as the directors of the principal Bank may assign, which shall be removable at their pleasure, after one year's notice of such intended removal; and the president and directors of the principal Bank, for the time being, shall have power to appoint five directors for each branch Bank, and such officers, clerks and servants, under themselves, as well as at the several branches, as shall be necessary for executing the business of the said corporation, and to allow them such compensation for their services, respectively, as shall be reasonable; and shall be capable of exercising such other powers, and authorities, for the well government and ordering the affairs of the said corporation, as shall be described, fixed and determined by the bye-laws, rules, regulations and ordinances of the same.

X. Be it further enacted, That the branch Banks shall be managed by five directors, being stockholders, appointed annually by the directors of the principal Bank, and governed by general rules that may be prescribed by the said directors of the principal Bank; and the agency shall be managed by an agent, under the exclusive control and direction of the directors of the principal Bank.

XI. Be it further enacted, That the Bank may go into operation whenever seven hundred and fifty thousand dollars shall have been paid in; and that no dividend on the profits of the Bank shall be declared by the president and directors, until the whole amount of the capital stock subscribed shall be realized to the Bank, in gold or silver, or its equivalent.

XII. Be it further enacted, That dividends of the profits of the Bank shall be made semi-annually.

XIII. Be it further enacted, That it shall be the duty of the president of the principal Bank, in the first week in December of each and every year, to transmit to the Public Treasurer a full and correct statement of the condition of the Bank, shewing the amount of capital; notes in circulation, and from what places issued; debts due to other Banks, and what Banks; and also all other particulars necessary to shew the true condition of the debit side of the account; also specie on hand; debts due from other Banks, and what Banks; the amount of notes or bonds discounted, and of bills of exchange, shewing in one item the amount due from directors, and in another the amount due from stockholders, but in no case using names of persons; real estate; and all other particulars necessary to shew the true condition of the credit side of the said account; which statements the Public Treasurer shall lay before the General Assembly in his official reports, and the dividends which shall accrue from time to time upon the stock of the Bank; and each share owned by individuals, shall be subject to an annual tax of twenty five cents, and no more, which tax shall be reserved out of the profits as they accrue, by the cashier of the principal Bank, and placed to the credit of the State, on or before the first day of October in every year.

XIV. Be it further enacted, That if any president, clerk or other officer of the Bank, or any of its branches or agencies, shall knowingly and willingly make, cause to be made, or connive at making any false return, statement or exhibit of the condition of the Bank, its branches or agencies, either to the Public Treasurer, to the General Assembly, to the board of directors to the principal Bank, or any of its branches or agencies, or to the stockholders, or to any person or persons authorized by the Legislature, or by the stockholders, to receive the same, such person or persons so offending, their aiders and abettors in such false return or deception, shall be deemed guilty of a misdemeanor, and on conviction in any of the Superior Courts of Law in this State, shall be punished by a fine at the discretion of the court, and by imprisonment not longer than one year.

XV. Be it further enacted, That it shall be at all times lawful for any committee appointed by the Legislature for that purpose, to inspect the books, and examine into the proceedings of the said corporation, and make report thereon: Provided, that said committee shall not be authorized to examine into the private accounts of individuals, except of the directors of the principal Bank and its branches.

XVI. Be it further enacted, That all stockholders, being citizens of the United States, shall be entitled to vote, either in person or by proxy, at all general meetings of the stockholders.

XVII. Be it further enacted, That the vote to which each stockholder shall be entitled, except the State, shall be according to the number of shares he may hold, in the proportions following, that is to say: for one share, and not more than two, one vote; for every two shares above two, and not exceeding ten, one vote; for every four shares above ten, and not exceeding fifty, one vote; for every six shares over thirty, and not exceeding sixty, one vote; for every eight shares over sixty, and not exceeding one hundred, one vote; for every ten shares over one hundred, and not exceeding two hundred, one vote; and for every twenty shares over two hundred, one vote. The Treasurer, or whoever the Governor of the State may appoint to represent the State at the general meetings of the stockholders, shall have the same number of votes to which the greatest number of stockholders holding an equal number of shares with those owned by the State would be entitled; and after the first election, no share or shares shall confer a right of suffrage which shall not have been held three calendar months previous to the day of election.

XVIII. None but a stockholder, being a citizen of the State, shall be eligible as a director.

XIX. None shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting, or by the board of directors of the principal Bank.

XX. A majority of the directors of the principal Bank, or a

majority of the directors at the branches, shall constitute a board for the transaction of business, of whom their respective presidents shall always be one, except in cases of sickness or necessary absence; in which case his place may be supplied by any other director whom he, by writing under his hand, may nominate for the purpose.

XXI. A number of stockholders, not less than fifty, who together shall be proprietors of three hundred shares or upwards, shall have power at any time to call a general meeting of the stockholders for purposes relative to the institution, giving at least eight weeks' previous notice in the public gazettes of the place where the principal Bank is kept, specifying in such notice the object or objects of such meeting.

XXII. Be it further enacted, That every cashier or agent, before he enters on the duties of his office, shall be required to give bond and security, in the sum of not less than twenty five thousand dollars, conditioned for his good behaviour and faithful discharge of the duties of his office.

XXIII. Be it further enacted, That if the cashier or any other officer, agent or servant of said corporation, shall embezzle, and, without authority from the president and directors of said Bank, appropriate any of the funds of said corporation to his own use, with intent to cheat or defraud the president, directors and company of said Bank, or shall make false entries upon the books of said Bank with intent to defraud said corporation or any other person whatsoever, said officer, agent or servant shall be held and deemed guilty of felony, and, upon conviction thereof, by due course of law, shall be punished by fine and imprisonment not exceeding five years putting in the pillory, public whipping not exceeding thirty lashes on his bare back, all or any of them, at the discretion of the court.

XXIV. Be it further enacted, That the lands, tenements and hereditaments which it may be lawful for said corporation to acquire, shall be only such as shall be requisite for its immediate accommodation for the transaction of its business, and such as 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 ordinary banking business, or purchased at sales upon judgments or decrees rendered in favor of said Bank.

XXV. Be it further enacted, That the bills obligatory and of credit, under the seal of said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his, her or their assignee or assignees, and so as absolutely to transfer and vest the property thereof in each and every assignee or assignees, to bring and maintain an action thereupon in his, her or their own name or names. And bills or notes which may be issued by order of the said corporation, signed by the president and countersigned by the cashier of the principal Bank, promising the payment of money to any person or persons, his, her or their order, or to the bearer, though not under the seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with the like force and effect as upon any private person or persons, or upon any person or persons, or their natural or private capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons, that is to say: those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement in like manner and with like effect as foreign bills of exchange now are; and those which are payable to bearer shall be negotiable and payable by delivery only.

XXVI. Be it further enacted, That the said corporation shall not deal except in gold or silver coin or bullion; bills of exchange; mint certificates; promissory notes, expressing on the face of them to be negotiable and payable at the said Bank or some of its branches; in the public debt of the United States; in stock in the present Bank of the United States, or such other Bank as may be hereafter established by a law of the United States: Provided, that investment in such stock shall not exceed, at any one time, one half of the capital stock of the Bank hereby created.

XXVII. Be it further enacted, That the said corporation shall not take more than six per cent. per annum upon its loans or discounts, which may be received in advance at the time of discount.

XXVIII. Be it further enacted, That whenever the Legislature may be of opinion that the charter of the corporation hereby created shall have been violated, it may be lawful, by joint resolution, to direct the Attorney General, with such assistant counsel as the Governor or Legislature may think proper to engage, to issue a writ of scire facias, returnable before the Judges of the Supreme Court of the State, calling upon said corporation to shew cause why the charter hereby granted shall not be forfeited, subject to the same proceedings as are now prescribed by law as in cases of other corporations.

XXIX. Be it further enacted, That if any person or persons holding any note or notes of said Bank, shall present the same for payment at the principal Bank, or either of its branches or agencies, where such note or notes are payable, and the payment shall be refused, the said note or notes shall draw interest, at the rate of twelve per cent. per annum, from the time of said demand, and the said Bank shall pay the same; any law to the contrary notwithstanding.

XXX. Be it further enacted, That if any person shall falsely make, forge or counterfeit, cause or procure to be falsely made, forged or counterfeited, or willingly aid or assist in falsifying, making, forging or counterfeiting any bill or note, in imitation, or purporting to be a bill or note issued by order of the president and directors of the Bank of the State of North Carolina, or any order or check on said Bank or corporation, or any cashier thereof, or shall falsify alter, or cause or procure to be falsified, altered, or willingly aid or assist in falsifying, altering, any bill or note issued by order of the president and directors of the Bank of the State of North Carolina, or any order or check on the said Bank or corporation, or any cashier thereof; or shall pass, or receive with intent to pass, utter or publish, or attempt to pass, utter or publish, as true, any false, forged or counterfeited bill or note, issued by order of the president and directors of the Bank of the State of North Carolina, or any false, forged or counterfeited check upon the said Bank or corporation, or any cashier thereof, knowing the same to be falsely forged or counterfeited, or shall pass, or receive with intent to pass, utter or publish, or attempt to pass, utter or publish, as true, any falsified altered bill or note, issued by order of the president and directors of the Bank of the State of North Carolina, or any falsified altered order or check on the said Bank or corporation, or any cashier thereof, knowing the same to be falsified 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 punished by fine and imprisonment not exceeding three years, putting in the pillory, public whipping not exceeding thirty lashes on his or her bare back, all or any of them at the discretion of the court, due regard being had to the circumstances of the offence.

XXXI. Be it further enacted, That no note shall be issued by the Bank of the State of North Carolina for a less sum than three dollars.

XXXII. And be it further enacted, That this Bank shall at no time have in circulation more than twice the amount of its capital.

XXXIII. Be it further enacted, That the cashier shall keep a book to contain the proceedings of the board of directors, the names of those present, the day and date of each meeting, and shall record the yeas and nays on any question, when asked for by any director. This book shall be evidence in courts of justice; and on entering on the discharge of his duties, the cashier shall

take the following oath before some justice of the peace, by whom it shall be returned to the office of the clerk of the County Court: "I, A. B. do solemnly swear to keep a just and true record, without alterations or erasures, of the transactions of the board of directors of the Bank of the State of North Carolina, in a book to be kept by me for that purpose."

An act supplemental to the act to establish a Bank in the State of North Carolina.

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 until otherwise provided by law, the Governor, Secretary of State, and Comptroller of public accounts, shall have authority, and it shall be their duty to appoint such directors as the State may be authorized to appoint, to represent the public stock in the Bank of the State of North Carolina.

II. Be it further enacted, That in addition to the stock that may be subscribed for in said institution by the president and directors of the Literary Fund, it shall be the duty of the Public Treasurer to subscribe, from time to time, for such further amount of stock as the condition of the public treasury may, in his opinion, justify.

III. Be it further enacted, That the Public Treasurer shall have authority, if in his opinion such a measure shall be expedient, to borrow, in behalf of the State, from the Banks of Newbern and Cape Fear such sums of money, or any part thereof, as the State may be entitled to borrow under the provisions of the amended charter of those institutions granted in the year eighteen hundred and fourteen.

IV. And be it further enacted, That it shall be lawful for the Bank of the State of North Carolina to go into operation whenever one half of the amount of individual stock, authorized by the act to which this is a supplement, shall be subscribed for and paid in gold and silver or the equivalent thereof.

An act to repeal an act, passed in the year one thousand eight hundred and eighteen, entitled "An act fixing the sum hereafter to be paid to the State for vacant lands."

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 an act, passed in the year one thousand eight hundred and eighteen, entitled "An act fixing the sum hereafter to be paid to the State for vacant land," be, and the same is hereby repealed; and that in future five cents on the acre shall be paid to the Treasurer for every acre of land hereafter entered in this State; any law to the contrary notwithstanding: Provided, that no person shall enter more than one hundred acres within any one year at the price of five cents per acre.

II. And be it further enacted, That if any person shall enter more than one hundred acres of land in the same survey, or in any one year, he or she shall pay into the Treasury the sum of ten cents on the acre for each and every acre which he or she shall or may enter: Provided always, that this act shall not be so construed as to authorize the entry of any vacant land in this State not now permitted by law to be entered.

An act to extend the time for registering grants and deeds of conveyance, powers of attorney, bills of sale and deeds of gift.

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 grants of land in this State, all deeds of conveyance, powers of attorney, under which any lands, tenements or hereditaments have been or may be conveyed, and all other powers of a torney which are required to be proven and registered by any act of Assembly, all bills of sale, deeds of gift already proved, all deeds of conveyance which are required to be proven, or which may hereafter be proven, shall and may, within two years after the passage of this act, be admitted to registration, under the same rules, regulations and restrictions as heretofore appointed by law; and said grants, deeds and instruments before described, shall be as good and valid as if they had been proven and registered within the time heretofore allowed by law; any law to the contrary notwithstanding: Provided, that nothing herein contained shall be construed to extend to mortgages or to deeds of conveyance in trust.

An act to give further time for paying in entry money.

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 it shall be lawful for all persons who have made entries in the year one thousand eight hundred and thirty one, and have had the same surveyed, and who have sent on or may send on their plat and certificate to the Secretary, and failed to pay in the entry money, to have until the first day of March next for paying in the same: Provided, that nothing in this act contained shall be so construed as to interfere with any other person who has made entries before the passage of this act.

II. Be it further enacted, That this act shall be in force from and after the ratification thereof.

An act declaratory of the law in relation to the rights and duties of sheriffs and inspectors in holding elections.

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 hereafter in all elections holden in this State, under the direction of the sheriffs and inspectors, as now appointed by law, the inspectors shall have the sole and exclusive right to judge of the qualification of the voters, except where there is an equal division of opinion between them, in which case the sheriff shall decide; any law, usage or custom to the contrary notwithstanding.