

THE RALEIGH STAR AND NORTH CAROLINA GAZETTE.

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"NORTH CAROLINA—POWERFUL IN MORAL, INTELLECTUAL AND PHYSICAL RESOURCES—THE LASS OF OUR SIBBS AND THE HOME OF OUR AFFECTIONS."

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No. 8

LAWS OF THE STATE OF NORTH CAROLINA, PASSED BY THE GENERAL ASSEMBLY.

AT THEIR SESSION WHICH COMMENCED ON MONDAY, THE SIXTEENTH OF NOVEMBER, ONE THOUSAND EIGHT HUNDRED AND FORTY-SIX, AND ENDED ON THE EIGHTEENTH OF JANUARY, ONE THOUSAND EIGHT HUNDRED AND FORTY SEVEN.
(BY AUTHORITY.)

An Act to establish the Commercial Bank at Wilmington. (concluded.)

the books of the bank, as shall relate to the said statement: *Provided*, that this shall not be construed to a right of inspecting the accounts of any private individual with the bank, except of the directors. The bills obligatory and of credit, under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, 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 therein, in each and every assignee or assignees, successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her, or their name or names; and bills or notes which may be issued, by order of said corporation, signed by the president and countersigned by the cashier, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under the seal of 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; 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 assignable by delivery only.

Sec. 7. *Be it further enacted*, That no note shall be issued by the said Bank under the denomination of three dollars; and if any person or persons, holding any note or notes of said Bank, shall present the same for payment, and 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; and the holder of the notes of said Bank, if not paid on demand, may bring an action of assumpsit against one or all of the directors, who may have consented to issue more than twice the capital stock paid in: *Provided* the Bank be not able to pay the amount.

Sec. 8. *And be it further enacted*, That in case of an insolvency, of the bank hereby created, or ultimate inability on the part of this corporation to pay, the individual stockholders shall be liable to creditors, in sums double the amounts of stock by them respectively held in said corporation.

Sec. 9. *Be it further enacted*, That the directors shall be allowed to keep open the subscription books, until the whole stock shall be taken.

Sec. 10. *Be it further enacted*, That if a director, or any other officer, agent, or servant, of said corporation, shall embezzle any of the funds belonging to the said bank, with intent to defraud said corporation, or 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 at the discretion of the court, and imprisonment not exceeding five years.

Sec. 11. *Be it further enacted*, 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 Commercial Bank of Wilmington, or any order or check upon said bank or corporation, or any cashier thereof, or shall falsely alter or cause, or procure to be falsely altered, to willingly aid or assist in falsely altering any bill or note issued by order of the said corporation, or any order or check upon said bank or any cashier thereof, or shall pass, or receive with intent to pass, alter or publish as true, any false, forged, or counterfeited bill or note, purporting to be a bill or note, issued by order of the said corporation; or any false, forged or counterfeited order or check upon the said bank or any cashier thereof, knowing the same to be falsely, forged, or counterfeited; or shall pass, or receive with intent to pass, or attempt to pass, or publish as true, any falsely altered bill or note issued by order of the said bank, or any falsely altered order or check on said bank, 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, or persons; every such person shall be deemed guilty of felony, and being thereof convicted by due course of law, shall be imprisoned not exceeding ten years, and fined not exceeding five thousand dollars.

Sec. 12. *Be it further enacted*, That the president or cashier of the said bank shall annually pay into the treasury of the State, twenty five cents on each share of said capital stock, which may have been subscribed for, and paid in; and the first payment of said tax shall be made twelve months after the said bank shall have commenced operations.

Sec. 13. *Be it further enacted*, That the directors of said bank may declare semi-annually dividends of the profits thereof; and if, at any time, more than the real profits be divided, the directors assenting thereto, shall be responsible in their private capacities to creditors who have claims against the said institution.

Sec. 14. *Be it further enacted*, That the president of this bank shall in the first week in December in each and every year, transmit to the General Assembly, a full statement of the condition of the bank, exhibiting the amount of capital, notes in circulation, debts due to other banks, and to what banks, deposits, and all other particulars necessary to explain the debit side of the account; also specie on hand, notes of other banks, other funds specially enumerated, debts due from other banks, and what banks, bills of exchange, debt or bonds, and notes discounted, specifying in one item the amount due from stockholders, and in another the amount due from directors, not however using any person's name in either case; and amount of real estate.

Sec. 15. *Be it further enacted*, That if any president, director, cashier, clerk, or other officer of the aforesaid bank, shall knowingly, willingly, and with intent to deceive, make or cause to be made, or commit, at making any false return,

statement or exhibit of the condition of the bank, either to the Treasury of the State, to the Legislature, to the board of directors, or to the stockholders, or to any other person or persons, that may be authorized by the Legislature, or by the stockholders, to receive the same, such president, directors, cashier, clerk, or other officer, and all persons aiding or abetting in such deception, or false return, shall be liable to be indicted as for a misdemeanor, in the Superior Courts; and upon conviction, shall be fined at the discretion of the Court, and imprisoned not exceeding one year.

Sec. 16. *Be it further enacted*, That whenever the Legislature may be of opinion that the charter of the corporation hereby granted, 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 *scire facias* returnable before the Judges of the Supreme Court of the State, calling upon said corporation to show cause, why the charter hereby granted, shall be not forfeited; subject to the same proceedings as are now prescribed by law, as in cases of other corporations.

Sec. 17. *Be it further enacted*, That if it shall happen when the books shall be opened as aforesaid, that a greater sum than three hundred thousand dollars shall be subscribed by individuals, or bodies corporate, it shall be lawful for the commissioners to reduce such subscriptions, according to a scale by them to be established for that purpose, to the aforesaid sum of three hundred thousand dollars: *Provided*, that no subscription of two shares or under shall be scaled until all larger subscriptions shall first be reduced to an equality with them.

Sec. 18. *Be it further enacted*, That this act shall be in force from and after its ratification.

[Ratified 18th of January, 1847.]

An Act to amend an act, passed at the last Session of the General Assembly, entitled "an act more effectually to secure the debts due for Cherokee lands, and to facilitate the collection of the same."

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 provisions of the said act, be extended to the securities of insolvent purchasers, whenever it is ascertained to the Governor by the agent of the State, the principals are so insolvent and have removed beyond the limits of the State, so that releases from them cannot be had, then and in that case, whenever the said securities, as aforesaid, shall release in manner prescribed, for the principals in said act, the Governor shall be, and he is hereby authorized to deliver up such bonds, to be cancelled in the same manner as if such releases were made by the principals; any thing in that law, to which this is an amendment, to the contrary notwithstanding.

[Ratified 18th January, 1847.]

An Act concerning the bonds of the Clerks of the County Courts.

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 hereafter it shall and may be lawful for a majority, or twelve of the acting magistrates in the several counties in this State, to take the official bonds of the clerks of their respective county courts.

Sec. 2. *And be it further enacted*, That this law shall be in force from and after its ratification.

[Ratified 18th January, 1847.]

An Act granting a further extension of credit on the bonds endorsed by the State for the Wilmington and Raleigh Rail Road Company; also on the debts due the State and the Literary Fund by said 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 it shall and may be lawful for the Wilmington and Raleigh Rail Road Company to make their bonds, payable to the Public Treasurer of the State of North Carolina, for the sum of one hundred thousand dollars, which bonds shall be signed by the president of said company, under the seal of the same, and made payable for any sum or sums not less than one thousand dollars each, and to carry interest at the rate of six per cent. per annum, which interest is to be paid semi-annually, to wit: on the first Monday in January, and the first Monday in July, in each and every year, until the said bonds shall be redeemed; fifty thousand dollars of which bonds shall be made payable on the first day of January, one thousand eight hundred and fifty; and the remaining fifty thousand dollars shall be made payable on the first day of January, one thousand eight hundred and fifty one.

Sec. 2. *Be it further enacted*, That the Public Treasurer of the State, be, and he is hereby authorized and directed to endorse on said bonds as follows: "Pay to order;" and this endorsement shall pledge the State of North Carolina for the payment of the sum in each bond; which endorsement shall be signed by the Public Treasurer in his official capacity, and countersigned by the Comptroller. The Public Treasurer, after endorsing the bonds as before mentioned, shall duly number and register them at large in a book prepared for that purpose, and which book shall be safely kept in his office.

Sec. 3. *Be it further enacted*, That the said bonds, so to be made and endorsed, shall be deposited with the Public Treasurer of the State; and fifty thousand dollars thereof shall be by him delivered over to the president and directors of said company, whenever the said company shall pay to the Public Treasurer of the State the sum of fifty thousand dollars for that amount of bonds of the said Wilmington and Raleigh Rail Road Company, endorsed by the Public Treasurer, and made payable on the first of January, 1847, under an act entitled "an act for the relief of the Wilmington and Raleigh Rail Road Company;" and shall further more redeem, satisfy and pay the bonds, amounting to fifty thousand dollars, issued in pursuance of the said act, by the

said Wilmington and Raleigh Rail Road Company, endorsed by the Public Treasurer, and made payable on the first day of January, 1847; and whenever the said bonds for one hundred thousand dollars shall be satisfied and paid as required by this section, it shall be lawful for the said president and directors of the said Wilmington and Raleigh Rail Road Company to fill up the blank in each endorsement of the bonds authorized by this act with the name or names of the person or persons, company or corporation, to whom the same may be sold or transferred; and when so filled up, shall be as binding on the State of North Carolina, as if the same were done by the Public Treasurer at the time of making the endorsement aforesaid. And it shall be the duty of the said president and directors of the said company to furnish the Public Treasurer with a statement of the name or names of the person or persons, company or corporation, to whom the said bonds have been transferred or sold; to whom payable, and the time of their sale or transfer of the same, to be by him registered in the book to be kept for the registration of said bonds.

Sec. 4. *Be it further enacted*, That for the redemption of the bonds hereby authorized to be made, and the payment semi-annually of the interest on the same, at the rate of six per cent. per annum, the faith and credit of the State is pledged to the holders of said bonds; and on failure of the president and directors of said company to pay the said principal and interest or any part thereof, as it becomes due, the Public Treasurer is authorized to pay the same, out of any money in the Treasury at the time.

Sec. 5. *Be it further enacted*, That the said bonds shall be transferable by the holders thereof, or by his, her or their attorney, in a book to be kept by the Public Treasurer for that purpose; and in every such transfer the outstanding bonds shall be surrendered to and called in by the Public Treasurer, and a new bond issued for the same amount to the person entitled to the same.

Sec. 6. *Be it further enacted*, That whenever the president and directors of the Wilmington and Raleigh Rail Road Company shall make, execute and deliver to the Governor of this State, for and in behalf of the State, a deed of mortgage under the seal of said company, wherein and whereby shall be conveyed to the said Governor and his successors in office, for the use and benefit of the State, all the estate real and personal belonging to the said Wilmington and Raleigh Rail Road Company, or in any manner pertaining to the same, conditioned for indemnifying and saving harmless the State of North Carolina from the payment of the whole or any part of the bonds hereby authorized to be made and issued by the president and directors of the Wilmington and Raleigh Rail Road Company, and endorsed by the Public Treasurer; also shall make, execute and deliver, to the Governor and his successors in office, for the use and benefit of the State, a pledge of so much of the profits of said company as shall be sufficient to pay semi-annually the interest which may accrue on said bonds, until the final payment and redemption of the principal of said bonds; which said deed or deeds of mortgage and pledge shall be approved by the Governor and Attorney General of the State; then it shall be the duty of the Public Treasurer and he is hereby required to deliver to the president and directors of the Wilmington and Raleigh Rail Road Company the bonds, in the manner and to such amount as is set forth in the foregoing sections of this act, and which by this act he is authorized and required to endorse, taking therefor the receipt of the president of the said Wilmington and Raleigh Rail Road Company.

Sec. 7. *Be it further enacted*, That in case of failure by the president and directors of the said Wilmington and Raleigh Rail Road Company to pay and discharge semi-annually, the interest which may accrue on the bonds hereby authorized to be made and executed, and which may be delivered to the company, it shall be lawful for the Governor, for the time being, to apply, in behalf of the State, to the Superior Court of Equity for the county of Wake for a sequestration of the receipts for transportation on said road, and for the appointment of a receiver or receivers of said receipts, which court, on the proof of the failure by the president and directors of said company to pay said interest, shall have power to order such sequestration and appoint a receiver or receivers accordingly; and in case of such sequestration and the appointment of receiver or receivers, of the profits for transportation on said road, it shall be the duty of such receiver or receivers to apply so much thereof as shall be sufficient to pay the interest on said bonds, semi-annually, and to pay the excess to the president and directors of said company.

Sec. 8. *Be it further enacted*, That in case of the failure of the president and directors of the Wilmington and Raleigh Rail Road Company to pay the interest on the said bonds, and redeem the principal thereof, as the said interest and principal, or any part thereof, may become due, then it shall be the duty of the Governor for the time being to cause all the mortgages made and executed by the president and directors of the said Wilmington and Raleigh Rail Road Company to be foreclosed in the Superior Court of Equity for the county of Wake; which court is hereby authorized and empowered to take jurisdiction of the same; and on the decree of foreclosure being made by said court, the whole estate, real and personal, shall be sold at such times, and in such ways as the court may direct; and out of the proceeds of such sale or sales shall be paid the whole amount of the principal and interest which may be due on said bonds, and all other liabilities whatsoever of the State for and on account of said company: *Provided however*, that nothing in this act contained is intended or shall be so construed as to destroy or impair any security or securities which the State now has for any monies advanced to or for said company or for indemnity against her securityship for said company.

Sec. 9. *Be it further enacted*, That in case the president and directors of said company shall fail to apply the proceeds and incomes of said road according to the provisions of this act, then and in that case it shall be the duty of the Governor of the State for the time being to compel their compliance according to the manner prescribed in the foregoing sections of this act.

Sec. 10. *Be it further enacted*, That in case the said Wilmington and Raleigh Rail Road Company, shall impose upon the Public Treasurer of this State, the duty or necessity of negotiating the sale of the bonds hereby authorized to be issued, the said company shall pay to the Public Treasurer for his services in that behalf the sum of two hundred dollars, provided the said Public Treasurer negotiates the same, or in the same proportion for any sum less than the whole amount.

Sec. 11. *Be it further enacted*, That this act shall be in force from and after its ratification.

[Ratified 18th January, 1847.]

An Act to provide for the Transfer of certain funds from the Internal Improvement Fund to the Public Treasury, and for other purposes.

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 all the bonds due to the board of Internal Improvement, and secured in whole or in part by mortgage to the amount of fifteen thousand six hundred and thirteen dollars, as appears from the report of said Board of Internal Improvement, made to this General Assembly, be, and the same are hereby transferred to the Public Treasury.

Sec. 2. *Be it further enacted*, That the Public Treasurer, upon the receipt of the bonds as aforesaid, shall proceed to collect the same, as speedily as may be; and when so collected, or any part thereof, he shall deposit the same in the Public Treasury, to be used as other public funds.

Sec. 3. *Be it further enacted*, That the dividends of profits arising on one hundred and twelve shares of stock owned by the internal improvement fund, in the Bank of Cape Fear, be, and the same are hereby transferred to the public fund, until otherwise ordered by the General Assembly.

Sec. 4. *Be it further enacted*, That all monies received on account of Cherokee bonds, whether principal or interest, for lands heretofore sold; and all monies paid on account of Cherokee lands hereafter to be sold, which shall be received at the Public Treasury until the first day of January, 1849, be, and the same are hereby directed to be placed in the Public Treasury, and used as other public funds; and that the Public Treasurer be, and he is hereby directed to carry to the credit of the internal improvement fund, on the books of the Treasury, from time to time, all such sums as may be received under this section; and that he also credit the same fund, for all such amounts as he may receive under the first and third sections of this act, so as to show at all times the true amount which the public fund is indebted to internal improvement fund.

[Ratified 18th day of January 1847.]

An Act to provide for the transfer of the bonds of the Raleigh and Gaston Rail Road Company, endorsed by the State.

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 whenever any holder of a bond of the Raleigh and Gaston Rail Road Company, issued by virtue of the act of the General Assembly, Ratified the 7th day of January, A. D. 1839, entitled "an act for the relief of the Raleigh and Gaston Rail Road Company," or of the act Ratified the 12th day of January, A. D. 1841, entitled "an act to secure the State against any and every liability incurred for the Raleigh and Gaston Rail Road Company, and for the relief of the same," and endorsed by the public officers, as directed in said act, so as to bind the State as surety therefor, shall have agreed to sell such bond to any other person, then it shall and may be lawful for the Public Treasurer, upon such bond being surrendered to, and cancelled by him, to issue to the purchaser thereof a new bond, in the form, described as follows, to wit: No. _____ dollars, the State of North Carolina promises to pay to _____ the sum of _____ dollars, with interest thereon, at the rate of six per cent. per annum, from the date hereof until paid; the principal to be paid on the first day of January _____, and the interest payable semi-annually on the first Monday in July, and the first Monday in January, in each and every year, after the date hereof, at the Public Treasury, in lieu of a like amount of bonds of the Raleigh and Gaston Rail Road Company, in which the State was surety under the provisions of an act of the General Assembly, ratified the 7th day of January, A. D. 1839, and the 12th day of January, A. D. 1841, as the case may be, entitled "an act &c." (here reciting the bills, which have been surrendered up and cancelled, in conformity with the provisions of this act (reciting the ratification and title of this act).)

In testimony whereof, _____ Public Treasurer, has hereunto set his hand, and _____ Comptroller of Public Accounts, hath attested these presents, this _____ day of _____ A. D. _____

Sec. 2. *Be it further enacted*, That the new bonds allowed by this act to be issued, shall be transferable at the Public Treasury by the holders of the same, or by his agent or attorney, in a book to be kept for that purpose; and all bonds issued by virtue either of the first or second section of this act, shall be duly registered by the Public Treasurer.

Sec. 3. *Be it further enacted*, That the faith of the State, shall be and is hereby pledged to the holders of the bonds issued under this act, for the payment as fully, in all intents and purposes, as it now is for the bonds of the Raleigh and Gaston Rail Road Company aforesaid.

Sec. 4. *Be it further enacted*, That this act shall be in force from and after its ratification.

[Ratified 18th of January, 1847.]

An Act authorizing the President and Directors of the Literary Fund to transfer to the Public Treasury certain notes, bonds, and judgments, and for other purposes.

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 it shall be the duty of the president and directors of the Literary Fund, and they are hereby directed to transfer to the Public Treasury, certain notes, bonds and judgments now held by them, consisting chiefly of the unexpended balance appropriated to drain swamp lands, upon the Public Treasurer's executing to said board, the State's obligation for the amount of such bonds, notes and judgments, conditioned for the faithful payment of the interest annually, and the repayment of the same to the