

AND

North-Carolina State Gazette.

Ours are the plans of fair and lawful peace,
Unwarped by party rage, to live like brothers.

Vol. VII.

MONDAY, JANUARY 6, 1806

No. 327.

Laws of North-Carolina,

Passed at the Session of Assembly ending on the 21st December, 1805.

An act for incorporating and establishing a Bank by the name and title of the State Bank 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, by the name and title of the State Bank of North-Carolina, be established, the capital stock whereof shall not exceed four hundred thousand dollars, which shall be divided into shares of fifty dollars each. And the subscriptions towards constituting the said stock shall, on the first day of April next, be opened at the court house in each county in this State, for one hundred shares each, under the superintendance of the following persons, to wit: For the county of Ashe, John M'Millan, John Calloway and Bed. Beard; Buncombe, David Vance, Andrew Erwin and Geo. Swaine; Burke, Colonel William Erwin, John H. Stevelie, Robert Logan James Murphey and Thomas Coleman; Lincoln, Peter Forney, Jacob Summey and Lawson Henderson; Rutherford, Richard Lewis, Joseph Hamilton and Thomas Rowland; Wilkes, John Brown, sen. James Patton, General James Wellborn and John Bryant; Cabarrus, Robert Washington Smith, John Phifer and John Simianer; Guilford, Joseph Davis, Esq. George Nicks and William Trafs; Mecklenburg, David Cowan, William Davidson, James Farris; Montgomery, James T. Sanford, Robert Palmer, James Knowles and Henry Marshall; Iredell, William Young, James Irwin and John Nesbit, jun. Rockingham, Abraham Phillips, Robert Galloway, and John Lenox; Rowan, Richard Trotter, Edward Yarborough, Peter Brown, Hugh Wilson and Jesse Hargrove; Stokes, Christian Lath, Thomas Armstrong and Jeremiah Gibson; Surry, Jesse Franklin, Nathan Chafin and Nicholas Horn; Caswell, Solomon Graves, James Rainey and Jethro Brown; Chatham, James Taylor, John Mebane and Murdoch M'Kinsey; Granville, John Nuttall, Thomas Littlejohn and James W. Smith; Orange, Gen. Samuel Benton, David Mebane, Jonathan Lindley, Catlett Campbell and Wm. Cain; Person, Wm. Cock, Herndon Haralson and Samuel Dickins; Randolph, Wm. Bell, Simon Gearie and Joshua Craven; Wake, John Haywood, John Craven, Wm. White, Henry Potter, Wm. Polk, Sherwood Haywood and Joseph Gales; Edgecomb, James W. Clark, Joseph Farmer and Benjamin Brickell; Franklin, Stephen Outerbridge, James Yarborough and George Tunstall; Halifax, Edmund Jones, Lemuel Clifton, Edwin Turner, Eli B. Whitaker and James Smith, jun. Martin, James Carmer, Wm. Clark and Wm. M'Kinsey; Nash, George Boddie, Samuel Westray, Wm. Arrington; Northampton, Gen. Allen Jones, Lawrence Smith, Wm. Amis and John Lockhart; Warren, Peter R. Davis, M. D. Johnson, Richard Davison and Robert Parks; Bertie, Joseph H. Bryan, Wm. L. Gray and Wm. Burlingham; Camden, Isaac Lamb, John W. Homer and Enoch Sawyer; Chowan, John Skinner, John Little and Alexander Millen; Currituck, John Scurr, John Williams, J. T. and Samuel Ferebee; Gates, Humphrey Hudgens, Lawrence Baker and Joseph Riddick; Hertford, Joseph T. Dickson, Thomas Wynne, Lewis Watters and Thomas Brown; Pasquotank, John Shaw, William S. Hinton, and Francis Grift; Perquimons, Samuel Nixon, Wm. Jones and Wm. Blount; Tyrrel, John A. Patrick, Samuel Spruill and Chas. Spruill; Washington, John Armistead, Martin R. Byrd, and Jos. Phelps; Beaufort, J. G. Blount, Walter Handrahan and Wm. Rofs; George Read, Micajah Pigott and Wm. Thomas; Craven, John S. Nelson, Beners Vail, Benjamin H. Martin, George Leach and William Bryan; Greene, Thomas Holliday, Benjamin Evans and Charles Carr; Hyde, Seth Hovey, Seldon Jasper and Joseph Masters; Johnston, Gen. Hardy Bryan, Reuben Sanders and Joseph Boon, sen. Jones, Richard West, Fred. Hargett and John Becton; Lenoir, Simon Bruton, John Gatlin and John Washington; Pitt, Benjamin Atkinson, Oliver Smith and Francis Bond; Wayne, Probert Collier, James Saffer, Silas Hollaway and James Rhodes; Bladen, Gen. Thomas Brown, Jas. Bradley, Isaac Wright and Samuel Richardson; Brunswick, Benjamin Blancy, John Ellis, John Gofs, jun. Samuel Hall and James Flowers; Duplin, John Wilkinson, Joseph Gillespie and Andrew M'Intyre; New-Hanover, Christopher Dudley, jun. Richard Nixon, John Hill, Thomas Hill and Richard Lloyd; Onslow, Gains Rowe, Nathaniel Loomis and William Firnd; Cumberland, Robert Cochran, John Dickson, Wm. Lord, John Hay and Duncan MacRae; Moore, Murdoch Bethune, Richardson Fagin, William Martin and John M'Iver; Richmond, John Clarke, Angus Gilchrist and Henry W. Harrington; Anson, Isaac Jackson, Robert Harris, Robert Coman and Wm. Johnston; Robeson, James M'Queene, Wm. Norment, Wm. Ashley and Randal Gurry; Sampson, James Blanks, Owen Holmes and James Marley. And a majority of the said commissioners, at the places above-mentioned respectively, shall be sufficient to perform the duties of their appointment. They shall keep the subscriptions open for the term of twenty days in their respective counties, during which time no subscriptions shall be received except from residents of such counties.

II. *And be it further enacted,* That the commissioners appointed for the counties of Ashe, Buncombe, Lincoln, Rutherford and Wilkes, within ten days after the time allowed for taking of subscriptions in said counties, shall transmit their subscription papers, and all monies they shall have received, to the commissioners appointed for the county of Burke. And the said Commissioners appointed for the counties of Cabarrus, Guilford, Mecklenburg, Montgomery, Iredell, Rockingham, Stokes and Surry, shall, in like manner and within the time aforesaid, transmit their subscription papers, and all monies they shall have received, to the Commissioners of the county of Rowan. And the Commissioners appointed for the counties of Caswell, Chatham, Granville, Person and Randolph, shall, in like manner and within the time aforesaid, transmit their subscription papers and all monies they shall have received, to the commissioners appointed for the county of Orange. And the Commissioners appointed for the counties of Edgecomb, Franklin, Martin, Nash, Northampton and Warren, shall, in like manner and within the time aforesaid, transmit their subscription papers and all monies they shall have received, to the Commissioners appointed for the county of Halifax. And the Commissioners ap-

pointed in the counties of Bertie, Camden, Currituck, Gates, Hertford, Pasquotank, Perquimons, Tyrrel and Washington, shall, in like manner and within the time aforesaid, transmit their subscription papers and all monies they shall have received, to the commissioners appointed for the county of Chowan. And the Commissioners appointed for the counties of Beaufort, Carteret, Greene, Hyde, Johnston, Jones, Lenoir, Pitt and Wayne, shall, in like manner, and within the time aforesaid, transmit their subscription papers and all monies they shall have received, to the commissioners appointed for the county of Craven. And the Commissioners appointed for the counties of Bladen, Brunswick, Duplin and Onslow, shall, in like manner and within the time aforesaid, transmit their subscription papers, and all monies they shall have received, to the Commissioners appointed for the county of New-Hanover. And the commissioners appointed for the counties of Anson, Moore, Richmond, Robeson and Sampson, shall, in like manner and within the time aforesaid, transmit their subscription papers and all monies they shall have received, to the Commissioners appointed for the county of Cumberland.

III. *And be it further enacted,* That the commissioners appointed for the said counties of Burke, Rowan, Orange, Halifax, Chowan, Craven, New-Hanover and Cumberland, after the subscription papers and monies collected within the several counties in their district, shall be lodged in their hands by the County Commissioners, unless the whole number of shares allowed to be subscribed for shall then be filled up, shall continue the subscriptions open in their said counties for and during the term of twenty days thereafter, and no longer; and shall, immediately after the expiration of the time aforesaid, transmit all the subscription papers and monies by them received, to the Commissioners appointed for the county of Wake. And the said Commissioners, upon the receipt of such subscription papers and monies, shall lodge the same and every part thereof, with the Treasurer of the State for the time being, for his safe-keeping, until the subscribers shall have elected Directors of the Bank herein and hereby established, and immediately thereafter to be under and subject to such rules, regulations and restrictions, as the President and Directors, or a majority of them, may think proper to ordain, appoint and direct: *Provided nevertheless,* that nothing herein contained shall debar the Commissioners for the county of Wake from keeping the subscriptions open in their county for and during the term of three months from and after the first day of April next. *And provided also,* that if the sum of three hundred thousand dollars shall have been subscribed throughout the State within the term of three months after the first day of April next, then and in that case, the Commissioners appointed for the said county of April next, then and in that case, the Commissioners appointed for the county of Wake, shall not permit any person or persons, copartnership, body politic or corporate, during the residue of the said three months then to come, to subscribe for more than two shares each.

IV. *And be it further enacted,* That it shall be lawful for any person, copartnership, body politic or corporate, in person or by attorney, residing and being in the several counties, during the first twenty days allotted for such county, or living in the district to which his county belongs, during the fifty days allotted to such district county; or living in the State, during the three months that the subscription shall remain open at Raleigh under the superintendance of the Commissioners appointed for the county of Wake, to subscribe for a share or any number of shares not exceeding thirty in any one day (except as hereinafter shall be directed respecting the State of North-Carolina.) But if the Commissioners at Raleigh shall, at the end of three months from the first day of April next, find that the amount of subscriptions throughout the State exceeds six thousand shares, or three hundred thousand dollars, being the sum allowed to be subscribed by the citizens, the excess thus created, shall be reduced to the number of shares authorized to be subscribed for, in manner following, that is to say, from the subscription highest in amount, the Commissioners at Raleigh shall subtract a share or shares, until the same shall be made equal to the subscription next highest in amount; and as often as the case shall require, they shall so proceed to subtract a share or shares from the subscription or subscriptions remaining from time to time the highest in amount, until the aggregate of all the subscriptions be reduced to the number of shares authorized to be subscribed; and if by and after the operation of such subtraction as often as the same shall be necessarily made and repeated, a greater number of shares may be allowed to one or more of the subscribers than to the rest; or if the number of shares shall be eventually greater than the number authorized, that at least one share cannot be allowed to each and every subscriber, then and in either of the before-mentioned cases, the Commissioners shall ascertain by lot in whom the greatest number of shares, or the right of subscribing for and retaining one share (as the case may be) shall be vested, and the person or persons in whose favour the lot may thereupon fall, shall be deemed, to all intents and purposes, the lawful subscriber or subscribers for such share or shares respectively. And the amount of the share or shares subscribed for (except in the case of the State) shall be paid by the several and respective subscribers in manner following, viz. ten dollars at the time of subscribing, ten dollars at the time the stockholders first meet to elect Directors, and ten dollars in every sixty days thereafter, until each share shall be completed; the first payment of which shall be made in gold or silver, the second in gold or silver, or the paper currency of this State, at the rate of ten shillings for a dollar, and the other payments in such monies as the Directors first chosen shall, by their resolution, direct. *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 above limited for the payment of the same; and each and every subscriber so paying in advance, shall have a discount of six per cent. per annum on such advance.

V. *Be it enacted,* That all the subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be for the sole and exclusive use and benefit of the person or persons, copartnership or bodies politic and corporate, respectively subscribing, or in whose behalf the subscriptions respectively shall be declared to be made at the time of making the same. And all bargains, contracts, promises and engagements, in any wise contravening this proviso, shall be null and void. And the persons, copartnerships, or bodies