



AND

## North-Carolina State Gazette.

Ours are the plans of fair & delightful peace,  
Unwar'd by party rage, to live like brothers.

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## Laws of North-Carolina,

Passed at the Session of Assembly ending on the 24th December, 1865.

Bank Law concluded from our last.

10. The said corporation shall not be at liberty to purchase any public stock whatsoever, except their own Bank Stock, unless it be found necessary to do so for the purpose of securing the repayment of any money which may be advanced by any Bank in taking up and paying the notes issued by this Bank, in consequence of any agreement which may be entered into by the Directors of this Institution with the Directors of any other Bank, for the purpose of facilitating the circulation of its notes. *Provided*, that the number of shares of this Bank which the Directors may purchase in again, shall be sold out at par, or above it, as the market-price may be, whenever opportunity offers to do so with convenience: *And provided* the number of shares so purchased in, shall not exceed at any one time, two thousand shares: Nor shall the said corporation, directly or indirectly, deal or trade in any thing except bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or in goods which shall be the produce of its lands: Neither shall the said corporation take more than at the rate of one-half per centum for thirty days, for or on account of its loans or discounts. 11. No loan shall be made by the said corporation to any Government or State to any amount whatever, unless previously authorized thereto by a law of this State. 12. The stock of the said corporation shall be assignable and transferable, according to such rules and regulations as shall be prescribed by the laws and ordinances of the same. 13. The bills obligatory and of credit under the seal of the said corporation, which shall be made by any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his or their assignee or assignees, so as absolutely to transfer and invest the property 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 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 or Treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in like manner and with the like force and effect, as upon any private person or persons, as if issued by him or them in his, her or their private capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private 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 the like manner and with the like effect as foreign bills of exchange now are; and those which are payable to bearer, shall be negotiable and assignable by delivery only: And all notes or bills at any time discounted by the said corporation, shall be, and they are hereby placed on the same footing as foreign bills of exchange, so that the like means may be had for the recovery thereof against the drawer or drawers, endorser or endorsers, and with the like effect (except so far as relates to damages and interest) any law, usage or custom to the contrary notwithstanding. 14. Half-yearly dividends shall be made of so much of the profits of the Bank as shall appear to the Directors advisable; and once in every year, at a meeting to be held for the choice of Directors, those of the preceding year shall lay before the stockholders for their information, an exact and particular statement of the general amounts and state of the corporation, of the debts which shall have remained unpaid after the expiration of the term of credit for a period of treble the term of that credit, and the surplus of profit, if any, after deducting losses and dividends. If there shall be a failure in the payment of any part of any sum subscribed by any person, copartnership or body politic or corporate, the party failing shall forfeit the first payment made to the Bank, with any dividend which may have accrued prior to the time of making the second, third, fourth or fifth payment (as the case may be) during the delay of such payment. 15. The Directors aforesaid shall commit the management of the Branch Banks by this act authorized, to the Directors at the places at which they are established, under such agreements, and subject to such regulations as shall be deemed proper, not being contrary to law or to the constitution of the Bank, and to allow to the officers thereof such compensation as they may think fit. 16. The Legislature shall be furnished annually with statements of the amount of the capital stock of said corporation and of the debts due to the same, of the monies deposited therein, of the notes in circulation, and of the cash in hand; and shall have a right to inspect such general accounts in the books of the Bank as shall relate to the said statement: *Provided*, that this act shall not be construed to imply a right of inspecting the account of any individual or individuals, or any body politic or corporate, with the Bank. 17. The Directors shall keep fair and regular entries of their proceedings, in a book or books to be provided for that purpose; and on any question where two Directors shall require it, the yeas and nays of the Directors voting shall be duly inserted on their minutes, and those minutes be at all times, on demand, produced to the stockholders when at a general meeting, or to the Legislature, who shall be authorized hereby to require the same. 18. No President or Cashier of the Bank shall be directly or indirectly concerned in the purchase or sale of any of the public stock or funds, under the penalty of ten thousand dollars, to be forfeited one half thereof to the use of the State, and the other half to the use of the informer; nor shall the Cashier be allowed to carry on any mercantile business than that of the Bank, under the penalty of five thousand dollars, to be recovered by any person suing for the same. 19. A fair and correct list of the stockholders shall be kept in a book to be procured for that purpose, and the Directors shall hang up in the Common Hall of said Bank, all the names of such stockholders one month before any election of Directors shall take place, to the end that public information may be given to the parties of their co-proprietors and stockholders.

XV. *Be it enacted*, That if the said corporation, or any person or persons for or to the use of the same, shall deal or trade in buying or selling any goods, wares, merchandize or commodities whatsoever, contrary to the provisions of this act, all and every person or persons who shall have given any order or direction for so dealing and trading; and all and every person or persons who shall have been con-

cerned as parties or agents therein, shall forfeit and lose treble the value of the goods, wares, merchandize and commodities in which such dealing and trade shall have been; one half thereof to the use of the informer, and the other half thereof to the use of the State, to be recovered with costs of suit. And if any director, officer or other person, of any of the Banks hereby established, and holding any share or capital of the said Bank Stock, who shall commit any fraud or embezzlement touching the money or property of the Bank, shall be liable to be prosecuted in the name of the State, by indictment, in any court of law in this State; and upon conviction thereof, shall, besides the remedy that may be had by action, in the name of the President and Directors of the State Bank of North-Carolina, for the fraud aforesaid, forfeit all his share or shares, or stock in the said Bank, to the President, Directors and Company thereof, and be forever thereafter rendered incapable of holding any office of trust or profit under this State.

And whereas it would greatly tend to promote the Agricultural and Manufacturing Interests of the State, if this Bank should be authorized to make loans on more extended principles than have heretofore been adopted by similar institutions in this State,

XVI. *Be it enacted*, That the Directors of the Bank hereby established may, and they are hereby authorized and empowered, on the application of any farmer, mechanic or manufacturer, or other person, of this State, to open a cash account with such applicant, for any sum not less than one hundred dollars, and not exceeding one thousand dollars; whereon the party obtaining such cash account may draw or pay in any sum not less than fifty dollars at any one time, and whereon a settlement shall take place semi-annually, the party drawing the cash paying an interest for what he may so draw, at the rate of six per cent. to be deducted on opening the account, and to be allowed interest on all sums returned, from the time of payment: *Provided however*, that no person shall obtain the benefit of any such cash account, until he shall give such reasonable or landed security, as the Directors of the principal Bank, or the Branch Bank, wherever the application shall be made respectively, may require: *Provided*, that there shall not at any time be more than one-fifth of the stock of the principal and Branch Banks lent out by the Directors of the said Banks respectively, on such cash accounts, allowing fifty thousand dollars to be the stock of the Branch Banks.

XVII. *And be it further enacted*, That the bills or notes of the said corporation originally made payable, or which shall have become payable on demand, shall be receivable in all payments due to the State of North-Carolina. And the public monies of the State may be deposited in the Bank thereof, whenever lying inactive. And the Directors are hereby authorized to issue their notes for all the paper money so deposited, and by whomsoever deposited, that is to say, for every ten shillings thereof one dollar, and no more, over and above the restriction by this act provided; and pass the same in exchange for their notes, in such proportion as the Directors may think for the benefit and security of the corporation.

XVIII. *And be it further enacted*, That the dividends becoming due and payable to the State semi-annually, shall be paid to the Treasurer of this State, who, on receiving the same, shall take the half of such dividend and call upon the Bank for said amount in the paper money of this State, and in the presence of the President shall deface the same, and also as many notes as the said Bank shall have issued for such amount, and report the same to the next General Assembly; the other half of such dividend paid to the Treasurer as aforesaid, he shall deposit in the said Bank, until he shall be by law authorized otherwise to employ or dispose of the same.

XIX. *And be it further enacted*, That every subscriber to the shares of the Bank hereby established, on producing the receipt for the money they have paid, of the commissioners hereby appointed, or any two of them, shall entitle him or her to vote for Directors, agreeably to the regulations herein prescribed, so far as relates to the first payment; the second, and all other payments, till each share shall be paid for as this act directs, shall and may be made either to the commissioners appointed for the county of Wake, or to those appointed for the counties of Burke, Rowan, Orange, Halifax, Chowan, Craven, New-Hanover or Cumberland. And if any of the commissioners by this act appointed, shall die, refuse to act, or be absent from the State, the Members of this General Assembly from the counties wherein such commissioners now reside, shall appoint some other discreet and proper person to fill such vacancy, who shall have the same power and authorities as the commissioners appointed by this act, and their receipts shall be as binding, and of the same force and efficacy as those of such other commissioners; any thing herein contained to the contrary notwithstanding. The expence of transmitting the monies and subscription from the counties respectively, to the commissioners of the counties wherein their superior courts are held, as before enacted, shall be defrayed and paid by the subscribers in each county. And for the trouble and expence of remitting the subscription papers and monies from the counties of Burke, Rowan, Orange, Halifax, Chowan, Craven, New-Hanover and Cumberland, to the commissioners by this act appointed for the county of Wake, the commissioners for said last mentioned county shall pay to the commissioners from said district counties, such compensation as shall be reasonable.

XX. *And be it further enacted*, That when any person, copartnership or body politic, shall be indebted to the said corporation, on any single or penal bill, bond or note, duly executed or endorsed, or by reason of the acceptance of any bill or order, or by any other ways or means whatsoever, and shall fail to make payment, the President, Directors or Cashier of the said Bank, or any of its branches, shall cause a demand of payment to be made in writing, and served on the party, or left at his or their place of abode; and if the money so due shall not be paid within ten days thereafter, the said President, Directors and Cashier, or any of them, may, on motion, in any of the courts of this State, enter or cause to be entered up judgment against such delinquent debtor and his or their securities, in the same manner, and under the same rules, regulations and restrictions as the Treasurer is now authorized to enter up judgments in behalf of the State; which judgment shall be final and conclusive, and from which there shall be no appeal; any law, usage or custom to the contrary notwithstanding.

XXI. *And be it further enacted*, That if any person shall, by printing, writing, or engraving, or by any other ways or means whatsoever, counterfeit, or attempt to counterfeit, any of the bills, notes or checks, emitted by the President and Directors of the said Bank, or any part, word, letter, name, emblem or device of