

## LAW For Laypersons

(Written by Charles E. Friend, Professor of Law, Campbell College School of Law for the North Carolina Academy of Trial Lawyers and distributed as a public service.)

### CHECKS, Part I

Most of us write checks almost every day. Our biggest problem with them is either getting our checking account to agree with the monthly bank statement or keeping enough money in our account to pay the checks we write. Although we often take them for granted, checks are not as simple as we might think, and a good deal of complicated law has grown about them.

Suppose you used a check to pay for a Whimydiddle which you ordered through the mail. You signed your check drawn on your hometown bank and made it payable to the order of Whimydiddle Suppliers, Inc., the seller. Ordinarily, you would receive the Whimydiddle in the mail a week later and at the end of the month find your cancelled check in the statement mailed to you by your bank.

Instead of receiving the Whimydiddle by mail, wouldn't you be surprised if the president of Whimydiddle Suppliers, Inc., appeared a week later on your doorstep, gave you the Whimydiddle, and then presented you with your uncanceled check, saying, "I have come to get payment on this check which you wrote to my company." In your surprise, you might begin to think whether you had enough money in the house to pay the check in cash. If you had a chance to think about it, however, you would probably tell him in a rather heated manner that

**IT REALLY WORKS.  
HELP IT  
WORK.**



If the president of Whimydiddle Suppliers, Inc., still refused to budge from your doorstep and even threatened to sue you immediately on your check, you need not worry. North Carolina's Uniform Commercial Code does provide that when you sign a check, you make a promise or contract that the president could enforce against you. The promise, however, is that you will pay the amount of the check only if the check is first presented to your hometown bank, if payment on it is refused, and if you are given timely notice of the nonpayment. Since the president has not even presented the check to the hometown bank to find out if payment is going to be made, he cannot now enforce your promise to pay the check.

When you write a check, you are not promising to pay money to a seller of goods or services. You are, however, ordering your bank to pay the money out of your account at the bank. Your seller cannot sue you on your check until he has been refused payment of the check by your bank and he has given you notice of the nonpayment.

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James Guin



Edwin H. Jackson



P.D. Ostwalt

## Raeferd Native Promoted

Burlington Industries has announced the promotions of James Guin, a native of Raeferd, and two other men in area and division positions in Greensboro.

Guin, previously personnel manager at the Ramseur plant in Randolph County, has been promoted to personnel manager for the spun division of Klopman.

Edwin H. Jackson has been promoted to area personnel executive for the company's Menswear and Industrial Fabrics division's. P.D. Ostwalt has been promoted to personnel manager for the Klopman division's textured woven operations, succeeding Jackson.

Jackson had served in the Klopman division personnel post since

1976. A native of Gastonia, he joined Burlington after graduation from Catawba College in 1956. He held a number of plant and division positions before joining the Burlington House Fabrics division as personnel manager in 1969.

Ostwalt is a native of Iredell County and was graduated from Appalachian State University in 1955. He was in public school education for several years, serving as school principal in St. Pauls

before joining Burlington in 1959. He held personnel posts in several locations before being named to the Klopman spun division personnel post.

Guin is a native of Raeferd and received his bachelor's degree from N.C. State University. He taught high school in Greensboro and joined Burlington in 1970. He was plant personnel manager at Ramseur prior to being promoted to the Klopman division post.



Thursday, December 6, 1979

Read 2 Corinthians 1:3-7

"Lo, I am with you always, even unto the end of the world." (Matthew 28:20)

Mrs. Jones is a very old lady who has lost her only remaining child and now alone in the world. I was trying to comfort her when I remembered a game we had played with our two children when they were small.

We had moved to a city far from where the children had friends and relatives. For a while they could not seem to find friends and felt lost. We started making a list of those we knew loved and missed them. We would say, "Let's count the people you love and those who love you. There's David and Bill and Aunt Ruth." We named all we could and built up to the end with the most important: "best of all,

God lives you!"

The sense of security the children gained by pulling the warm blanket of human love about them and covering it with God's love calmed their troubled hearts.

Mrs. Jones and I played that game. We listed the names that the church circle ladies, then reached the final point together: "and best of all, God lives you." She beamed.

As I left I realized that God is the one who will never leave us, even to the end.

PRAYER: Be with us, Father, so that even when things seem bleak, we can feel Your comforting hand upon us. Amen.

THOUGHT FOR THE DAY

No one who knows Jesus is friendless.

—copyright—THE UPPER ROOM

—Mildred J. Speights

(Gainesville Georgia)

## Family Dollar Sales, Earnings Record

Family Dollar Stores, Inc., has reported all time record high sales and earnings for the fiscal year ended Aug. 31 and for the fourth quarter of fiscal 1979.

Sales for the fiscal year ended Aug. 31 were \$151,834,382, representing a 29% increase above sales of \$117,521,340 for fiscal 1978. Net income for fiscal 1979 was \$7,737,303, or 26% above net income of \$6,151,345 a year ago, and earnings per share were \$1.92 as compared with \$1.54 for fiscal 1978.

The company also reported that the fourth quarter of fiscal 1979 produced the highest sales and earnings of any fourth quarter in the Company's history. Sales for the quarter ended Aug. 31, reached \$42,042,955, with net income of \$2,054,355 or 51 cents per share, as compared to sales of \$31,851,385, net income of \$1,655,708 and earnings per share of 41 cents for the fourth quarter of fiscal 1978. The fourth quarter results mark the 17th consecutive quarter of record sales and earnings on a comparable basis.

In releasing the results of operations, the board of directors of the company also declared a regular quarterly cash dividend on the company's common stock of 10 cents per share payable Jan. 14, 1980, to holders of record at the close of business on Dec. 13.

Leon Levine, chairman of the board, attributed the record results for the year to the company's continuing ability to maintain bud-

geted profit margins and effectively control costs, while at the same time recording substantial gains in sales.

In reporting the record operating results, Levine called fiscal 1979 -- Family Dollar's 20th anniversary year -- the best and most eventful year in the company's history.

In addition to the record sales and earnings, the year was highlighted by the opening of 76 new stores, including 40 stores whose leases and merchandise inventories were acquired from another chain in late March, the opening of the first stores in Florida, the increase of cash dividends declared per share of common stock by 29% over the prior fiscal year's dividends, and the original listing of the company's common stock for trading on the New York Stock Exchange.

The company further announced plans to open approximately 35 new stores in fiscal 1980, to bring the number of stores in operation by Aug. 31, to approximately 415.

Levine noted that such plans are subject to developing economic conditions, including the possible impact on the company of slow-downs in consumer spending. In commenting on fiscal 1980, Levine stated that the company was budgeting on a more conservative basis in view of the uncertain outlook for the general economy.

As of Nov. 7, the company had opened three stores since Sept. 1 and expects to open an additional 10 stores before Dec. 15.

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**VACATION HOUSE & TAX DEFERMENT**

Among the benefits of being a homeowner are the unique tax advantages available. One of them to be wary of is the provision which allows you to defer paying income tax on any profit made from the sale of your home if you buy a more expensive one within a certain amount of time. It does not apply in all cases.

For example, if you sell a vacation home at a \$2,000 profit and promptly buy a much more expensive price, can you defer paying the income tax on the profit? The answer is no!

This tax break is available only when both the house sold and the house purchased serve as your principal residence. A vacation house doesn't qualify. However, if you owned the dwelling for more than the required time to allow the profit to be taxed as long term capital gains (nine months during calendar year 1977 and one year after that), the \$2,000 profit would only be taxes at half the normal rate.

If there is anything we can do to help you in the field of real estate, please phone or drop in at HOKE REALTORS, 515 Harris Ave., Raeferd. Phone: 875-8102. We're here to help!

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