

# The Raleigh Minerva.

Vol 19.

FRIDAY, APRIL 26, 1816.

No. 1047.

RALEIGH, (N. C.)

PRINTED, WEEKLY, BY THOMAS W. SCOTT.  
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Domestic.

BANK OF THE U. STATES.

An Act to incorporate the subscribers to the Bank of the United States.

Be it enacted by the Senate and house of representatives of the United States of America in Congress assembled, That a bank of the United States of America shall be established, with a capital of thirty-five millions of dollars, divided into three hundred and fifty thousand shares, of one hundred dollars each share. Seventy thousand shares, amounting to the sum of seven millions of dollars, part of the capital of the said bank, shall be subscribed and paid for by the United States, in the manner hereafter specified; and two hundred and eighty thousand shares, amounting to the sum of twenty-eight millions of dollars, shall be subscribed and paid for by individuals, companies or corporations, in the manner hereinafter specified.

Sec. 2. And be it further enacted, That subscriptions for the sum of twenty-eight millions of dollars, towards constituting the capital of the said bank, shall be opened on the first Monday in July next, at the following places; that is to say, at Portland, in the District of Maine, at Portsmouth in the state of New Hampshire, at Boston, in the state of Massachusetts, at Providence, in the state of Rhode-Island, at Middletown, in the state of Connecticut, at Burlington, in the state of Vermont, at New York, in the state of New York, at New Brunswick, in the state of New Jersey, at Philadelphia, in the state of Pennsylvania, at Wilmington, in the state of Delaware, at Baltimore, in the state of Maryland, at Richmond, in the state of Virginia, at Lexington, in the state of Kentucky, at Cincinnati, in the state of Ohio, at Raleigh, in the state of North Carolina, at Nashville, in the state of Tennessee, at Charleston, in the state of South Carolina, at Augusta, in the state of Georgia, at New-Orleans, in the state of Louisiana, and at Washington, in the District of Columbia.—And the said subscriptions shall be opened under the superintendance of five commissioners at Philadelphia, and of three commissioners at each of the other places aforesaid, to be appointed by the President of the United States, (who is hereby authorized to make such appointments) and shall continue open every day, from the time of opening the same, between the hours of 10 o'clock in the forenoon and 4 o'clock in the afternoon, for the term of twenty days exclusive of Sundays when the same shall be closed; and immediately thereafter the commissioners, or any two of them, at the respective places aforesaid, shall cause two transcripts or copies of such subscriptions to be made, one of which they shall send to the secretary of the treasury, one they shall retain, and the original they shall transmit, within seven days from the closing of the subscriptions as aforesaid, to the commissioners at Philadelphia aforesaid. And on the receipt of the said original subscriptions, or of either of the said copies thereof, if the original be lost, mislaid or detained, the commissioners at Philadelphia aforesaid, or a majority of them, shall immediately thereafter convene, and proceed to take an account of the said subscriptions. And if more than the amount of twenty-eight millions of dollars shall have been subscribed, then the said last mentioned commissioners shall deduct the amount of such excess from the largest subscriptions, in such manner as that no subscription shall be reduced in amount while any one remains larger; provided, that if the subscriptions taken at either of the places aforesaid shall not exceed three thousand shares, there shall be no reduction of such subscriptions, nor shall, in any case, the subscriptions taken at either of the places aforesaid, be reduced below that amount. And in case the aggregate amount of the said subscriptions shall exceed twenty-eight millions of dollars, the said last mentioned commissioners, after having apportioned the same as aforesaid, shall cause lists of the said apportioned subscriptions to be made out, including in each list the apportioned subscription for the place where the original subscription was made, one of which lists they shall transmit to the commissioners, or one of them, under whose superintendance such subscriptions were originally made, that the subscribers may thereby ascertain the number of shares to them respectively apportioned as aforesaid. And in case the aggregate amount of the subscriptions made during the period aforesaid, at all the places aforesaid, shall not amount to twenty-eight millions of dollars, the subscriptions to complete the said sum shall be and remain open at Philadelphia aforesaid, under the superintendance of the commissioners appointed for that place; and the subscriptions may be then made by any individual, company or corporation, for any number of shares, not exceeding in the whole the amount required to complete the said sum of twenty-eight millions of dollars.

Sec. 3. And be it further enacted, That it shall be lawful for any individual, company, corporation or state, when the subscriptions

shall be opened as herein before directed, to subscribe for any number of shares, of the capital of the said bank, not exceeding three thousand shares, and the sums so subscribed shall be payable, and paid in the manner following; that is to say, seven millions of dollars thereof in gold or silver coin of the United States, or in gold coin of Spain, or the dominions of Spain, at the rate of one hundred cents for every twenty eight grains and sixty hundredths of a grain of the actual weight thereof, or in other foreign gold or silver coin at the several rates prescribed by the first section of an act regulating the currency of foreign coins in the United States, passed the tenth day of April, one thousand eight hundred and six, and twenty-one millions of dollars thereof in like gold or silver coin, or in the funded debt of the United States contracted at the time of the subscriptions respectively. And the payments made in the funded debt of the United States shall be paid and received at the following rates: that is to say, the funded debt bearing an interest of six per centum per annum, at the nominal or par value thereof; the funded debt bearing an interest of three per centum per annum, at the rate of sixty five dollars for every sum of one hundred dollars of the nominal amount thereof; and the funded debt bearing an interest of seven per centum per annum, at the rate of one hundred and six dollars and fifty one cents for every sum of one hundred dollars of the nominal amount thereof; together with the amount of the interest accrued on the said several denominations of the funded debt, to be computed and allowed to the time of subscribing the same to the capital of the said bank as aforesaid. And the payments of the said subscriptions shall be made and completed by the subscribers, respectively, at the times and in the manner following; that is to say, at the time of subscribing there shall be paid five dollars on each share, in gold or silver coin as aforesaid, and twenty five dollars more in coin as aforesaid, or in funded debt as aforesaid; at the expiration of six calendar months after the time of subscribing, there shall be paid the further sum of ten dollars on each share, in gold or silver coin as aforesaid, and twenty-five dollars more in coin as aforesaid, or in funded debt as aforesaid.

Sec. 4. And be it further enacted, That at the time of subscribing to the capital of the said bank as aforesaid, each and every subscriber shall deliver to the commissioners, at the place of subscribing, as well the amount of their subscriptions respectively in coin as aforesaid, as the certificates of funded debt, for the funded debt, proportion of their respective subscriptions, together with a power of attorney, authorising the said commissioners, or a majority of them, to transfer the said stock in due form of law to "the President, Directors and Company of the Bank of the United States," as soon as the said bank shall be organized. Provided always, That if, in consequence of the apportionment of the shares in the capital of the said bank among the subscribers, in the case, and in the manner hereinbefore provided, any subscriber shall have delivered to the commissioners at the time of subscribing, a greater amount of gold or silver coin and funded debt, than shall be necessary to complete the payments for the share or shares to such subscribers apportioned as aforesaid, the commissioners shall only retain so much of the said gold or silver coin, and funded debt, as shall be necessary to complete such payments, and shall forthwith return the surplus thereof, on application for the same, to the subscribers lawfully entitled thereto. And the commissioners respectively shall deposit the gold and silver coin and certificates of public debt by them respectively received as aforesaid, from the subscribers to the capital of the said bank, in some place of secure and safe keeping, so that the same may and shall be specifically delivered and transferred, as the same were by them respectively received, to the President, Directors, and Company of the Bank of the United States, or to their order, as soon as shall be required after the organization of the said bank. And the said commissioners appointed to superintend the subscription to the capital of the said bank as aforesaid, shall receive a reasonable compensation for their services respectively, and shall be allowed all reasonable charges and expenses incurred in the execution of their trust, to be paid by the president, directors, and company of the bank, out of the funds thereof.

Sec. 5. And be it further enacted, That it shall be lawful for the United States to pay and redeem the funded debt subscribed to the capital of the said bank, at the rates aforesaid, in such sums, and at such times as shall be deemed expedient, any thing in any act or acts of Congress to the contrary thereof notwithstanding. And it shall also be lawful for the president, directors, and company of the said bank, to sell and transfer for gold and silver coin, or bullion, the funded debt subscribed to the capital of the said bank as aforesaid: Provided always, That they shall not sell more thereof, than the sum of two millions of dollars in any one year; nor sell any part thereof at any time within the United States, without previously giving notice of their intention to the secretary of the treasury, and offering the same to the United States, for the period of fifteen days at least, at the current price, not exceeding the rates aforesaid.

Sec. 6. And be it further enacted, That at the opening of the subscription to the capital stock of the said bank, the secretary of the treasury shall subscribe, or cause to be subscribed, on behalf of the United States, the said number of seventy thousand shares, amounting to seven millions of dollars as aforesaid, to be paid in gold or silver coin, or in stock of the United States, bearing interest at the rate of five per centum per annum; and if payment thereof, or of any part thereof be made in public stock, bearing interest as aforesaid, the said interest shall be payable quarterly, to commence from the time of making such payment on account of the said subscription, and the principal of the said stock shall be redeemable in any sums, and at any periods which the government shall deem fit. And the secretary of the treasury shall cause the certificates of such public stock to be prepared, and made in the usual form and shall pay and deliver the same to the president, directors, and company of the said bank on the first day of January, one thousand eight hundred and seventeen, which said stock it shall be lawful for the said President, Directors, and Company to sell and transfer for gold and silver coin or bullion at their discretion: Provided, they shall not sell more than two millions of dollars thereof in any one year.

Sec. 7. And be it further enacted, That the subscribers to the said bank of the United States of America, their successors and assigns, shall be and are hereby created, a corporation and body politic, by the name and style of "The President, Directors and Company of the Bank of the United States," and shall so continue until the third day of March, in the year one thousand eight hundred and thirty-six, and by that name shall be, and are hereby made able and capable, in law, to have, purchase, receive, possess, enjoy and retain to them and their successors; lands, rents, tenements, hereditaments goods chattles and effects, of whatsoever kind nature and quality; to an amount not exceeding, in the whole, fifty-five millions of dollars, including the amount of the capital stock aforesaid; and the same to sell, grant demise, alien or dispose of; to sue and be sued, plead and be pleaded, answer and be answered, defend and be defended, in all State courts having competent jurisdiction, and in any Circuit Court of the United States; and also to make, have, and use a common seal, and the same to break alter and renew, at their pleasure; and also to ordain, establish and put in execution, such bye-laws, and ordinances, and regulations, as they shall deem necessary and convenient for the government of the said Corporation, not being contrary to the Constitution thereof, or the laws of the United States; and generally to do and execute all and singular the acts, matters and things, which to them it shall, or may appertain to do; subject, nevertheless, to the rules, regulations, restrictions, limitations and provisions herein after prescribed and declared.

Sec. 8. And be it further enacted, That for the management of the affairs of the said corporation, there shall be twenty-five directors, five of whom being stockholders, shall be annually appointed, by the President of the United States, by and with the advice and consent of the Senate, not more than three of whom shall be residents of any one state, and twenty of whom shall be annually elected at the banking house in the city of Philadelphia, on the first Monday of January, in each year, by the qualified stockholders of the capital of the said bank, other than the United States, and by a plurality of votes then and there according to the scale of voting hereinafter prescribed: Provided always, That no person, being a director in the bank of the United States, or any of its branches, shall be a director of any other bank; and should any such director act as a director in any other bank, it shall forthwith vacate his appointment in the direction of the bank of the United States. And the directors, so duly appointed and elected, shall be capable of serving, by virtue of such appointment and choice, from the first Monday in the month of January of each year, until the end and expiration of the first Monday in the month of January of the year next ensuing the time of each annual election to be held by the stockholders as aforesaid. And the board of directors, annually, at the first meeting after their election in each and every year, shall proceed to elect one of the directors to be president of the corporation, who shall hold the said office during the same period for which the directors are appointed and elected as aforesaid: Provided also, that the first appointment and election of the directors and president of the said bank shall be at the time and for the period hereafter declared: And provided also, that in case it should at any time happen that an appointment or election of directors, or an election of the president of the said bank, should not be so made as to take effect on any day when, in pursuance of this act, they ought to take effect, the said corporation shall not, for that cause, be deemed to be dissolved; but it shall be lawful at any other time to make such appointments, and to hold such elections, (as the case may be,) and the manner of holding the elections shall be regulated by the laws and ordinances of the said corporation; and until such appointments of elections be made, the directors and president of the said bank, for the time being, shall continue in office: And provided also, that in case of the death, the resignation or the removal of the president of said corporation, the directors shall proceed to elect another president from the directors as aforesaid; and in case of the death, resignation, or absence from the United

States, or removal of a director from office, the vacancy shall be supplied by the President of the United States, or by the stockholders, as the case may be. But the President of the United States alone shall have power to remove any of the directors appointed by him as aforesaid.

Sec. 9. And be it further enacted, That as soon as the sum of eight millions four hundred thousand dollars in gold and silver coin, and in the public debt shall have been actually received on account of the subscriptions to the capital of the said bank (exclusive of the subscription aforesaid, on the part of the United States) notice thereof shall be given by the persons under whose superintendance the subscriptions shall have been made at the city of Philadelphia, in at least two newspapers printed in each of the places (if so many be printed in such places respectively,) where subscriptions shall have been made, and the said persons shall at the same time and in like manner, notify a time and place within the said city of Philadelphia, at the distance of at least thirty days from the time of such notification for proceeding to the election of twenty directors as aforesaid, and it shall be lawful for such election to be then and there made. And the President of the United States is hereby authorized during the present session of congress, to nominate, and by and with the advice and consent of the Senate, to appoint five directors of the said bank; though not stockholders, any thing in the provisions of this act to the contrary notwithstanding; and the persons who shall be elected and appointed as aforesaid, shall be the first directors of the said bank; and shall proceed to elect one of the said directors to be president of the said bank; and the directors and president of the said bank so appointed and elected as aforesaid shall be capable of serving in their respective offices, by virtue thereof, until the end and expiration of the first Monday of the Month of January next ensuing the said appointments and elections, and they shall then and henceforth commence, and continue the operations of the said bank at the city of Philadelphia.

Sec. 10. And be it further enacted, That the directors for the time being shall have power to appoint such officers, clerks, and servants under them 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 governing and ordering of the officers of the said corporation, as shall be prescribed, fixed and determined by the laws, regulations and ordinances of the same.

Sec. 11. And be it further enacted, That the following rules, restrictions, limitations and provisions shall form and be fundamental articles of the constitution of the said corporation, to wit:

1. The number of votes to which the stockholders shall be entitled in voting for directors, shall be according to the number of shares he, she or they respectively shall hold, in the proportions following: that is to say—for one share and not more than two shares, one vote; for every two shares above two, and not exceeding ten, one vote; or every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote, but no person, copartnership or body politic shall be entitled to a greater number than thirty votes; and after the first election, no share or shares shall confer a right of voting, which shall not have been holden three calendar months previous to the day of election.—And stockholders actually resident, within the United States, and none other, may vote in elections by proxy.

2. Not more than three-fourths of the directors elected by the stockholders, and not more than four-fifths of the directors appointed by the President of the United States, who shall be in office at the time of an annual election, shall be elected or appointed for the next succeeding year; and no director shall hold his office more than three years out of four in succession; but the director who shall be the president at the time of an election, may always be re-appointed or re-elected, as the case may be.

3. None but a stockholder, being a resident citizen of United States, shall be a director; nor shall a director be entitled to any emolument; but the directors may make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

4. Not less than seven directors shall constitute a board for the transaction of business, of whom the president shall always be one, except in case of sickness or necessary absence; in which case his place may be supplied by any other director whom he, by writing under his hand, shall depute for that purpose. And the directors so deputed may do and transact all the necessary business belonging to the office of the President of the said corporation, during the continuance of the sickness or necessary absence of the President.

5. A number of stockholders, not less than sixty, who, together, shall be proprietors of one thousand 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 ten weeks notice in two public newspapers of the place where the bank is seated and specifying in such notice the object or objects of such meeting.