FRIDAY, APRIL 26, 1816.

BY AUTHORITY

As 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 willions of dollars, divided into three bundred and lifty thousand shares, of one hundred dollars each share. Scventy 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 hereinafter 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 engeted, 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-Hamp-shire, at Boston, in the state of Massachul-setts, at Providence, in the state of Rhode Island, at Middleton, in the stare of Connection, at Burlington in the state of Vermoet, at New-York in the state of New-York, at New-Brunswick in the state of New-Jersey, at Philadeiphia 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 Cincinnate 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-Orieans 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 Phillidelphia, and of three commissioners at each of the other places aforesaid, to be ap-States, (who is hereby authorised to make such appointments) and shall continue open every day, from the time of opening the same, between the hours of ten o'clock in the forenoon, and four o'clock in the artermoon, for the term of twenty-days, exclasive of Sundays, when the same shall be closed; and immediately thereafter the commissioners, or any two of them. at the respective places aforesaid, shadi 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 afcresuid, 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 oricommissioners 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; provider, that if the subscriptions taken at either of the places aforesaid shall not exceed three thousand shares, there shall be no reduction of such subscription, 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 exected twenty-night 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 apportuned 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 twentyeight 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 sam of twenty-eight millions of collars.

millions of dollars Sec. 3. And be it further enacted. That it shall be lawful for any individual, com-pany, corporation or state, when the sub-scriptions shall be open 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 le

sav, seven millions of dollars thereof in gold or silver coin of the United States, or Spain, at the rate of one hundred cents for every twenty-eight grains and sixty hundredths of a grain of the actual weight thereaf, 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 Statest passed the tenth day of April, one thouand eight hundred and six, and twentyor silver coin, or in the funded debt of the United States shall be paid and received at the following rates ; that is to say, the funded ebt 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-live dollars for every 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 of the interest; together with the amount accrued on the said seveof the int ral denominations of 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 subscription 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 dom as aforesaid, and twenty-five dollars more in coin. as aforesaid, or in funded deht as aforesaid; at the expiration of six calender months after the time of subscribing, there hall 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; at the expiration of twelve calendar months from the time of subscribing, there shall be paid the further sum of ten dollars on each share, in gold or silver coin as aforesald, and twenty-five dollars more in coin as aforesaid, or in the 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 time of subscribing, as well the amount of their subscriptions respectively in com as aforesaid, as the cerincates of funded debt, for the funded hebt-proportion of their respective subscriptions, together with a power of attorney, anthorising 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 that if, in consequence of the ap. the acts, matters and things, which to pointment of the shares in the capital of the said bank among the subscribers, in the case, and in the manner Herein before provided, any subscriber shall have delivered to the commissioners at the time of subscribing, a greater amount of gold and silver coin and funded debt, than shall be necessary to complete the payment of the share or shares to such subscribers apporaioned as aloresaid, the commissioners shall only retain so much of the said gold or silver coin, and funded debt, as shall be accessary 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 certincates of public debt by them respecdvely received as aforesaid, from the sub-scribers 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 subscriptions to the capital of the said bank as a foresaid, shall receive a reasonable compensation for their serwices respectively, and shall be allowed. all reasonable cirurges and expences in-1 curred in the execution of their trust, to leasuing the time of each annual election 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 subscricontrary thereof notwithstanding. And directors and president of the said bank 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 builion, the funded cebt subscribed to Provided always, That they shall pot self of the said bank, should not be so made 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 Preasury, and offering the same to the United States, for the period of fifteen

ceeding the rates aforesaid.

Sec. 6. And be it further enacted, That in gold coin of Spain, or the dominions of at the opening of the subscription to the capital stock of the said bank, the Secretary of the Treasury shall subscribe or tary of the Treasury shall subscribe, or the time being shall continue in office; cause to be subscribed, on behalf of the And provided also, that in case 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 | in case of the death, resignation, or abfive per centum per annum; and if payment thereof, or any part thereof, be made | of a director from office, the vacancy shall 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 sa'd subscription, and the principal of the said stock shall be redeemable in any sums thim as aforesaid." 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 trans-fer for gold and silver coin or bullion at their discretion: Provided, They shall not seil 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 ated, 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 liable and capable, in law, to have, purchase, receive, possess, enjoy, and retain to them and their successors, lands, rents, tenergents, heriditaments, goods, chattels and effects, of whatsoever kind, nature and quality, to an amount not exceeding in the whole, afty 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 impleaded, answer and to be answered, defend and be defeuded, 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 by-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 bank shall be organized. Provided al- generally de and execute all and singular them it shall or may apportain to do; subject, nevertheless, to the rules, regulations, restrictions, limitations and provisions hereinafter prescribed and declared.

Sec. 8. And be it further enacted, That for the management of the affairs of the said corporation, there shall be twentyfive 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 planality of votes theil and there actually given, according to the scale of voting thereinafter 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 to be held by the stockholders as a foresa And the board of directors annually, at the first meeting after their election in in elections by proxy. each and every year, shall proceed to e-lect one of the directors to be President of the Corporation, who shall hold the said office during the same period for rates afcresaid, in such sums, and at such times, as shall be deemed expedient, any thing in any act or acts of Congress to the shall be at the time and for the period hereinafter declared: And provided also that in case it should at any time hapor bullion, the funded cebt subscribed to pen that an appointment or election of the capital of the said bank as aforesaid; directors, or an election of the president as to take effect on any day when, in pursungce of this act, they ought to take ef-fect, the said corporation shall not for that cause be described; but it shall be lawful at any other time

paid in the manner following; that is to plays at least, at the current price, not ex- the manner of holding the elections, shall be regulated by the laws and ordinances of the said corporation; and until such appointments or elections be made, the directors and president of the said bank, for death, resignation or removal of the president of the said corporation, the directors shall proceed to elect another president from the directors as aforesaid; and sence from the United States, or removal be supplied by the President of the United States, or by the stockholders, as the case may be. But the Presideent of the United States alone shall have power to remove any of the directors appointed by

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 (exclusively of the subscription aforesaid, on the part of the United States) sons 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 and assigns, shall be, and are hereby cre- 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 authorised 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 not with standing; 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 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 thenceforth 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 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 beit 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, repectively, 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; for 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, co-partnership. 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 there calendar of the same. months previous to the day of election. And stockholders actually resident within the United States and home others may rote. United States, and hone other, may vote.

2. Not more than three-fourths of the directors elected by the stockholders, and not more than four-fifths of the directors 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 president at the time of an election may always be reappointed, or re-elected, as the case may

be a director; nor shall a director be en-titled to any emolument; but the directors said corpor tion signed by the president. may make such compensation to the President for his extraordinary attendance at to make such appointments, and to hold the bank, as shall appear to them reasonsuch elections, (as the case may be) and able,"

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 director so deputed may do and transact all the necessary business belonging to the office of the president of the said corporation during the centinuance of the sickness or necessary absence of the president,

5. A number of stockholders, not less than sixty, who, together, shall be propri-etors 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.

6. Each cashier or treasurer, before he enters upon the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than lifty thousand dollars, with a condition for his good behavior, and the faithful performance of Lis duties to the corporation.

7. The lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immer diate accommodation in relation to the convenient transaction of its business, and such as shall have been bena fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales, upon judgments which shall have been obtained for such debts.

8. The total amount of debts which the said corporation shall at any time owe. whether by bond, bill, note, or other contract, over and above the debt or debts due for money deposited in the bank, shall not exceed the sum of thirty-five millions of dollars, unless the contracting of any greater debt shall have been previously authorised by a law of the United States. In case of excess, the directors under whose administration it shall happen, shall be liable for the same, in their natural and private capacities; and an action of debt may in such case be brought against them or any of them, their or any of their heirs, executors or administrators, in any court of record of the United States, or either of them, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding. But this provision shall not be construed to exempt the said corporation or the lands, tenements, goods or chattels of the same from being also liable for, and chargeable with, the said excess.

Such of the said directors, who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act whereby the same was so contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the President of the United States, and to the stockholders, at a general meeting, which they shall have power to call for that purpose.

9. The said corporation shall not 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 goods which shall be the proceeds of its lands. It shall not be at liberty to purchase any public debt whatsoever, nor shall it take more than at the rate of six per centum per annum for or upon its loans or discounts.

10. No loan shall be made by the said corporation, for the use or on account of the government of the United States, to an amount exceeding five hundred thousand dollars, or of any particular state to an a-mount exceeding fifty thousand dollars, or of any foreign prince or state, unless previously authorised by a law of the United

11. The stock of the said corporation shall be assignable and transferrable according to such rules as shall be instituted in that behalf, by the laws and ordinances

which shall be made to any person or persons shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and his, here or their executors or administrators, and of appointed by the President of the United this or their assignee or assignees, and of States, who shall be in office at the time has absolutely to transfer and tr as absolutely to transfer and vest the property thereof in each and every assignee or assignees successively, and to enable such assignee or assignees, and his, her, or their executors or administrators, to maintain an action thereupon in his, her, or their own names: Provided, that said corporation shall not make any bill obliga-3. None but a stockholder, being a resident citizen of the United States, shall five thousand dollars. And the bill or and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or per-

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