



NORTH-CAROLINA GAZETTE.

FRIDAY, APRIL 26, 1816.

No. 466.

VOL. XVI.

BY AUTHORITY.

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 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 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 ten o'clock in the forenoon, and four 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 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 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 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

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 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 its 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 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 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 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; 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 aforesaid, and twenty-five dollars more in coin as aforesaid, or in the funded debt as aforesaid.

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 the time being shall continue in office; and provided also, that in case of the 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 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 shall have power to remove any of the directors appointed by him as aforesaid.

Sec. 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 designate for that purpose. And the director so appointed 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.