

Gazette of the United States.

PUBLISHED WEDNESDAYS AND SATURDAYS BY JOHN FENNO, No. 60, HIGH-STREET, BETWEEN SECOND AND THIRD STREETS, PHILADELPHIA.

[No. 57, of Vol. III.]

SATURDAY, NOVEMBER 12, 1791.

[Whole No. 265.]

PHILADELPHIA.

ORDINANCE, AND BYE-LAWS, FOR THE REGULATION OF THE

BANK OF THE UNITED STATES.

At a general meeting of the STOCKHOLDERS of the BANK OF THE UNITED STATES, held at the City-Hall in Philadelphia, on Monday evening, October 31, 1791, agreeably to adjournment—
MR. BINGHAM, from the Committee appointed at the last meeting to report such Bye-Laws, Ordinances, and Regulations, as shall seem necessary and convenient for the Government of the Corporation, made report—and the same being taken into consideration, after debate, the Stockholders agreed to the following Ordinance:—

SECTION I.

THE Charter of Incorporation granted to the Bank of the United States, amongst other rights, privileges and abilities therein conveyed, having empowered the Stockholders at general meetings, legally convened, to make, ordain, establish and put in execution, such Bye-Laws, Ordinances and Regulations, as shall seem necessary and convenient for the government of the said Corporation: *Be it ordained*, by the President, Directors and Company of the Bank of the United States,

SECTION II.

That the Bank shall be open for the transaction of business, every day in the year (Sundays, Christmas-day, and the fourth of July, excepted) during such hours as the Board of Directors shall deem advisable.

SECTION III.

That the books and accounts of the Bank shall be kept in Dollars and Cents, and shall be regularly balanced on the first Mondays in January and July, in each year; when the half-yearly Dividends shall be declared and published in at least four of the public newspapers.

SECTION IV.

That the Bank shall take charge of the Cash of all those who chuse to place it there (free of expence) and shall keep it subject to their order, payable at sight; and shall receive deposits of ingots of gold, bars of silver, wrought plate, or other valuable articles of small bulk, in the same manner, and return them on demand of the depositor.

SECTION V.

That the Bank shall receive all specie coins, according to the rates and value that have been or shall hereafter be established by Congress.

SECTION VI.

That until offices of discount and deposit shall be established, there shall be at least two discount days in every week, when meetings of the Board of Directors shall be assembled.—Discounts shall be made at a rate not exceeding Six per Cent. per annum, on Notes or Bills of Exchange that have not more than sixty days to run, and with at least two responsible names, and under such modifications, as the Board of Directors, in their discretion, shall deem satisfactory and expedient.

SECTION VII.

That the President shall have power to convene the Directors on special occasions, and with the approbation of the Board of Directors, to af-

fix the seal of the Corporation to all conveyances or other instruments, and sign the same in behalf of the Corporation—the said seal shall always remain in the custody and safe keeping of the President.

SECTION VIII.

That a Committee of the Board, consisting of at least three members to be elected monthly by ballot, shall visit the vaults, in which the cash and other effects shall be deposited, at least once in every month, and make an inventory of the same, to be compared with the books, in order to ascertain whether they perfectly agree therewith.

SECTION IX.

That no notes of the Bank shall be struck or signed, or Bank Paper made, but by direction of the Board.

SECTION X.

That in case the Board of Directors shall at any time make a Dividend exceeding the profits of the Bank and thereby diminish the capital Stock, the Members assenting thereto, shall be liable in their several individual capacities for the amount of the surplus so divided.

SECTION XI.

That the Board of Directors shall, previous to the first day of December in every year, call a general Meeting of the Stockholders to be assembled, within three days after each annual Election.

SECTION XII.

That the Board of Directors are hereby empowered to demand and receive from the Commissioners appointed to superintend the subscriptions to the capital Stock of the Bank, all Monies which have been paid to the said Commissioners on account of the first specie payment, together with the original Book of subscription.

SECTION XIII.

That the Board of Directors are hereby authorized to ascertain and determine in what manner the remaining portions of the capital Stock, due on the shares subscribed, consisting of specie and public Debt, shall be paid and received, and they are hereby further authorized and empowered to receive into their possession the Certificates of said public Debt, and demand and receive by their President, or in such other manner as they shall think proper, the interest that shall accrue and become due upon the same, and to give receipts therefor in behalf of the said Corporation.

SECTION XIV.

That the Board of Directors are hereby authorized and empowered to fix and establish requisite, safe and convenient forms for transferring Bank Stock; for receiving half yearly dividends; for conveying a right to Proxies to represent Stockholders at any general Meeting after the second Monday of January next; for the Certificates of capital Stock of the Bank; for the circulating and post Notes of the Bank; and for the oath or affirmation of the Officers of the Bank, previous to their entering on the execution of their respective duties.

SECTION XV.

That the Board of Directors are hereby authorized and empowered to establish a common seal, with suitable devices; to ascertain and mark out the various duties and employments of the Officers, Clerks and Servants of the Bank, and to direct them accordingly—as well as to determine the amount of Securities they shall respec-

tively give for the faithful discharge of their duties: to assign to the President such additional functions, as are not already designated by law—and to re-issue or renew at their discretion the Notes in circulation.

SECTION XVI.

That the Directors shall have power to make loans to the government of the United States, or of any State, to such extent and on such terms, as they shall deem expedient, not contrary to law; provided that a Board consisting of not less than a majority of the whole number of Directors, shall be necessary to decide in all such cases.

SECTION XVII.

That the Board of Directors are hereby authorized to lease or hire for a term not exceeding two years such suitable buildings as the administration of the affairs of the Bank may require.

SECTION XVIII.

That in case it shall happen that an election of Directors shall not be made at a meeting of the Stockholders for that purpose on the first Monday of January next, and on said day in each succeeding year, it shall be lawful for the Stockholders to adjourn said meeting to any future day within five days from said first Monday of January, and at said adjournment to make, complete and finish said election.

SECTION XIX.

That the Board of Directors are hereby empowered to form and establish all other Rules and Regulations that they may deem necessary for the interior management of the Bank.

On motion, Resolved, That it is the sense of the Stockholders of the Bank of the United States, that the President and Directors, should turn their immediate attention to the establishment of Offices of Discount and Deposit at such places in the United States as the interest and safety of the institution will admit. Attest,

EDWARD FOX, Sec'ry.

FOR THE GAZETTE OF THE UNITED STATES.

MR. FENNO,

If it is not inconsistent with the plan of your paper, to admit of Respondents as well as Correspondents, you will oblige me by publishing a few remarks, from time to time, upon the observations occasionally made by some of the latter.

In your Gazette of the 2d inst. one of them observes, that "the general happiness diffused over the face of our country, is traced by every man to its proper source, the Constitution and Laws of the United States." By happiness here I suppose we must understand, that gay, pleasant and prosperous appearance, which the face of the country assumes from a lively and luxuriant vegetation. Now, if the Constitution and Laws of the United States are the true source from whence this happiness flows, then I fear we must conclude, that there is some capital defect either in the Constitution, or the Laws—for a good Government will ever dispense happiness with an impartial and equal hand over the whole community;—whereas a very considerable portion of our country did, in the course of the last Summer, while the Constitution and Laws of the United States were in full force and operation, wear the most dismal, distressing and doleful countenance that can be imagined—almost every green herb was dried up, and the grass of the field was as if it had been scorched in an oven.

If these distressing calamities are to be ascribed to the Constitution of the United States, is there not reason to fear, Mr. Fenno, if your Gazette should reach Rhode-Island, that they would call a new Convention, and rescind their adoption of it?—Let me also ask your correspondent, if this is not puffing?

A RESPONDENT.

November 10, 1791.