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WEDNESDAY, NOVEMBER 23, 1791.

[Whole No. 268.]

PHILADELPHIA, NOVEMBER 23.

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 opened 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 and pay 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 affix 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 the 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 subscription 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 respectively 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 opinion 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.

On motion, Resolved, That Mr. Edward Fox be requested to act as Secretary to the Stockholders meeting, and that he procure a book, and record therein the acts and proceedings of the Stockholders and keep the same in his possession until their next meeting.—Adjourned, *sine die*.

ATTEST,
THOMAS WILLING, Chairman.
EDWARD FOX, Secretary to the meeting of Stockholders.

Mr. FENNO will oblige some of his Jersey friends and customers, if he publishes, as soon as he finds it convenient, the following hand bill, printed at Brunswick a few days ago.

Copy of a letter from a gentleman in New-Jersey, to his friend in the Legislature of that State, now sitting at Trenton.

MIDDLESEX COUNTY, Nov. 10, 1791.

S I R,

I RECEIVED your letter dated the 4th instant, and am to acknowledge the favor you did me in your candid relation of the demands of the gentlemen who mean to establish manufactories in this State, and as I know you wish to be informed of the sentiments of some of your constituents, I think it a duty I owe to my fellow-citizens, to give you my opinion on these matters, registered by them to our Legislature, and I will endeavor to give it in the best manner my time and small abilities will admit, being conscious they are far from being adequate to the subject which I trust will be clearly and honestly discussed by the superior genius of the gentlemen of our Legislature.

Charters are generally restricted in England and in this country, binding the incorporate bodies to certain specified articles—but if these gentlemen have it in their option, generally to prosecute any mechanical business they think proper, they will bear down by their large capital, all the mechanical branches of the same species in the United States; this in time will have a very fatal effect on the revenues of the public; as the mechanics are at present a very valuable and large part of the community, and raise large sums in the impost and government taxes, which, when

they are crushed, must fall on the landed interest: But let us turn our eyes to the kingdom of France, and we will see the most enlightened philosophers, statesmen and patriots, perhaps that ever graced the universe, who are truly the guardians of the rights of man: That by their united study for more than two years, have, by their constitution, utterly and forever abolished all incorporate bodies whatsoever, as being injurious to the public weal.

Lottery, is a species of gaming that wise men have written against and have laid it down, as having a fatal tendency on the morals of the community, and that they should not be granted, but on the greatest emergencies to the public at large. It locks up for a time the circulating cash, stagnates trade, prevents just debts being paid, and is hurtful to the families of the poor adventurers.

That cutting Canals, to facilitate navigation, is a most noble invention and ought to be prosecuted wherever there is a prospect of its answering the end of cheapening transportation; but if any such matter is contemplated, why should it not be the property of the United States, or of the State of New-Jersey? to which those gentlemen apply for unbounded right to cut canals where they please. Suppose they were empowered to cut a canal from Sand-pink to the head of South river or to the Millstone, and open an inland navigation from Philadelphia to New-York, which is thought practicable; would not this destroy hundreds of acres of good meadow on the Sandpink? by cutting a canal of twenty feet wide for miles together, would it not ruin many of our worthy fellow-citizens without proper compensation? Its course might necessarily go from there through several good farms, orchards, gardens, &c. and all this to be under the sanction of a law, made for the purpose of individuals, who want to aggrandize their posterity by a perpetual toll, and after this State had granted them a lottery to raise thirty thousand pounds on the public. This request really appears to me laughable, as they must suppose our Legislative body to be extremely goodnatured.

Suppose their stock to be a million and a half of dollars, which I have been informed, by the rapid and large subscriptions it is likely to amount to, which by their request may be used in any lucrative branch of manufactory if they are not restricted: This sum is perhaps greater than the united capital of all the mechanics in America, which, by being divided into many thousands of small sums, in the hands of honest, industrious men, for the subsistence of their families, enables them to pay their taxes cheerfully and consume great quantities of dutiable articles; but these gentlemen come forward with their aggregate stock and modestly ask an exemption from all taxes. O heaven! can the human mind be so blinded and callous through avarice!

Many of the mechanics suffered great losses in the late war, paid heavy taxes and served faithfully in the militia, and have been obliged, through necessity, to sell their hard earned certificates for half a crown in the pound, to some of the very men who now come forward with them at more than twenty shillings. Among these I would include the brave continental soldier, who is now returned to his trade for a scanty subsistence. I would ask why they suffered every species of misery to establish the present government, but to enjoy an equal share of its privileges and immunities with their fellow citizens, which they will not do, if at any time a part of the community are exempted from taxes, in the same branches of manufactory they follow and they are taxed. If such a law should be made in any State, I think it would have a tendency to shake the pillar thereof to its centre.

I wish not Sir, to be understood that I am against reasonable encouragement being given to the company: I think under proper restraint they may be very useful to the community in general and ought to be encouraged, as far as reason and good policy may admit.

CLITUS.

FOR THE GAZETTE OF THE UNITED STATES.

MR. FENNO,

Observing in your paper of Nov. 2, a speculation signed Respondent, permit a subscriber also to assume a logical signature; and indulge him in inserting the following observations of an Opponent.

I DO not mean from time to time, to oppose the Respondent, or perhaps ever again to take notice of his remarks; but at this time, am forcibly impressed with the impropriety of his inferences. The Respondent takes notice of a paragraph published in your Gazette of the 2d inst. wherein the general happiness diffused over the face of the country, is ascribed to the goodness of our constitution, and the laws of the United States; and supposes that the happiness alluded to, is the pleasing appearance which the face of the country assumes. He then asserts, that "during the last summer the face of the country, through a considerable part of it, did wear a most dismal, distressing, and doleful countenance;" and then draws this conclusion, that the constitution or laws must have some dismal defect, upon a supposition that his major is true.—His major I grant is true, (*i. e.*) that "those pleasing appearances" constitute part of the happiness resulting from our constitution and laws.—As to his minor, if by a considerable portion of the country, he means the greatest part, it is false; but if he means but a small part, which indeed would be considerable, it may be true; but let him mean which he will, his conclusion is false.—I have been led thus far to take notice of his remarks syllogistically, both from their form and his signature as well as my own.—It must recur immediately to every person in the least acquainted with the historical, as well as political and agricultural state of different nations, that the happiness of the people, the flourishing state, the pleasing appearance and the fruitful productions of the country, abundantly depend upon the liberty of the inhabitants and the wholesomeness of the laws.—How many countries are there