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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 that name shall be, and are hereby made able and capable, in law, to have, purchase, receive, sell, convey, enjoy and retain to them, their successors, lands, rents, tenements, hereditaments, goods, chattels and effects, of whatsoever nature and quality, to an amount not exceeding, in the whole, five millions of dollars, including the amount of the capital stock subscribed, and the same to sell, lease, demise, alien or dispose of—

and be sued, plead and be defended, 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, use 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, and 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 shall or may appertain to do—

And, 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 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 those of the United States, and by a plurality of votes then and there actually given, according to the scale of voting hereinafter prescribed: *Provided,* 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 no director in any other bank, shall vacate his appointment in the direction of the bank of the U. S. 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 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; and that the first appointment and election of the directors and president of the said bank shall be at the time and for the period hereinafter 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 pursu-

ance 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 by-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 U. 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 five 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 (excluding 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 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 in the month of January next ensuing the said appointments and elections; and they shall then and thereupon 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; 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 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 the 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 director 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.

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 fifty thousand dollars, with a condition for his good behaviour, and the faithful performance of his 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 immediate accommodation in relation to the convenient transaction of its business, and such as shall have been bona 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 banks, shall not exceed the sum of thirty-five millions of dollars, unless the contracting of any greater debt shall have been previously authorized 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 pro-

vision 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 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 cent. 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 any particular state to an amount not exceeding fifty thousand dollars, or of any foreign prince or state, unless previously authorized by a law of the United States.

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

12. The bills obligatory and of credit, under the seal of the said corporation, 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, her or their executors or administrators, and of his or their assignee or assignees, and so 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,* the said corporation shall not make any bill obligatory, or of credit, or other obligation under its seal for the payment of a sum less than five thousand dollars. And the bill or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person, his, her or their order, or to bearer, although not under the seal of said corporation, shall be binding and obligatory upon the same in like manner, and with like force and effect, as upon any private person or persons, if issued by him, her or them, in his, her or their private or natural capacity or capacities, &c. shall be assignable and negotiable in the like manner as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement in like manner, and with the like effect as foreign bills of exchange now are—and those which are payable to bearer shall be assignable and negotiable by delivery only: *Provided,* That all bills or notes so to be issued by said corporation shall be made payable on demand, other than bills or notes for the payment of a sum not less than one hundred dollars each, and payable to the order of some person or persons, which bills or notes it shall be lawful for said corporation to make payable at any time not exceeding sixty days from the date thereof.

13. Half yearly dividends shall be made of so much of the profits of the bank, as shall appear to the directors advisable—and once in every three years the stockholders shall lay before the stockholders, at a general meeting for their information, an exact and particular statement of the debts which shall have remained unpaid after

the expiration of the original credit for a period of twelve months, that credit, and of the surplus of the profits, if any, after deducting losses and dividends. If there shall be a failure in the payment of any sum subscribed to the capital of the said bank, by any person, co-partnership or body politic, the part of any party failing shall lose the benefit of any dividend which may have accrued prior to the time for making such payment, and during the delay of the same.

14. The directors of the said corporation shall establish a competent office of discount and deposit in the District of Columbia, whenever any law of the United States shall require such an establishment: also one such office of discount and deposit in any state in which two thousand shares shall have been subscribed or may be held, whenever, upon application of the legislature of such state, Congress may by law, require the same: *Provided,* The directors aforesaid shall not be bound to establish such office before the whole of the capital of the bank shall have been paid up. And it shall be lawful for the directors of the said corporation to establish offices of discount and deposit, wherever they shall think fit, within the United States or the territories thereof, and to commit the management of the said offices, and the business thereof, respectively, to such persons, and under such regulations as they shall deem proper, not being contrary to law, or the constitution of the bank. Or instead of establishing such offices, it shall be lawful for said directors, from time to time to employ any other bank or banks, to be first approved by the secretary of the treasury, at any place or places, that they may deem safe and proper, to manage and transact the business proposed as aforesaid, other than for the purposes of discount, to be managed and transacted by such offices, under such regulations, and subject to such regulations as they shall deem just and proper. Not more than thirteen, nor less than seven managers or directors, of every office established as aforesaid shall be annually appointed by the directors of the bank, to serve one year; they shall choose a president from their own number; each of them shall be a citizen of the U. S. and a resident of the state, territory or district wherein such office is established; and not more than three-fourths of the said managers or directors in office at the time of an annual appointment, shall be re-appointed for the next succeeding year; and no director shall hold his office more than three years out of four, in succession; but the president may always be re-appointed.

15. The officer at the head of the treasury department of the United States, shall be furnished from time to time, as often as he may require, not exceeding once a week, with statements of the amount of the capital stock of the said corporation and of the debts due to the same; of the monies deposited therein; of the notes in circulation, and of the specie in hand; and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statement; *Provided,* that this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

16. No stockholder, unless he be a citizen of the U. S. shall vote in the choice of directors.

17. No note shall be issued of less amount than five dollars.

Sec. 12. *And be it further enacted,* That if the said corporation, or any person or persons for or to the use of the same, shall deal or trade in buying or selling goods, wares, merchandize or commodities whatsoever, contrary to the provisions of this act, all and every person and persons, by whom any order or direction for so dealing or trading shall have been given, and all who have been concerned as parties or agents therein, shall forfeit and lose treble the value of the goods, wares, merchandize and commodities so dealt or traded in.

[For remainder see last page.]

The Subscriber
gives notice, that he has
sold out all his interest in
the late concern of Ridgely,
Wesley, & Co. in
Ridgely & Wesley's Testimony
Mr. Absalom Ridgely,
James H. Wesley,
Annapolis, April 2, 1816.

Those indebted to the above
concerns are hereby required
to make immediate payment to
Absalom Ridgely, who are authorized
to the same.

Sheriff's Sales.
Will be exposed to public Sale,
Tuesday, the 25th of April, 1816,
at my office in the city of Annapolis,
for Cash, all the right, title,
interest and claim, of Robert Welch,
to a tract or parcel of land, situate
on the said Wallace now raised
and "Poplar Ridge and Willow
Covey," alias "Hodkin's Plain,"
and being by virtue of a writ of Fieri
faciens directed, from Anne Arundel
County court, to satisfy a debt of
Solias Brewer.

Robert Welch, of Ben. inf.
A. A. County.

By virtue of a writ of Fieri faciens
directed, from Anne Arundel County
court, will be exposed to public Sale,
on Thursday the 26th of April, 1816,
at my office, in the city of Annapolis,
at 10 o'clock, for Cash, a tract
of land, called "Plummer's Park,"
containing 127 Acres of Land, more
or less, being seized and taken as the
property of Thomas Plummer, to satisfy
a debt due Owings & Paul.

Robert Welch, of Ben. inf.
A. A. County.

By virtue of sundry writs of Fieri
faciens, to me directed, from the
County court, and Anne Arundel County
court, will be exposed to public Sale,
in the city of Annapolis, on
Thursday the 26th of April, 1816,
at 10 o'clock, for Cash, the whole
real estate of which Nicholas
Mereweather is now seized, a part
of which is known by the name of "Gard
together," containing 300 Acres, part
of which is known by the name of
"together," containing 100 Acres, and
the whole property being seized and
taken as the property of the said
Nicholas Mereweather, to satisfy a debt
due to Wesley Linthicum and William
H. del.

Robert Welch, of Ben. inf.
A. A. County.

By virtue of sundry writs of Fieri
faciens, to me directed, from the
County court, and Anne Arundel County
court, will be exposed to public Sale,
in the city of Annapolis, on
Thursday the 26th of April, 1816,
at 10 o'clock, for Cash, the real estate
of Thomas B. D. Mereweather, known
by the name of "Ridgely's Grove,"
containing 450 Acres, more or less,
also four wagon horses, waggons,
one negro Man by the name of
Sam, and one negro Woman by the
name of Milly, being seized and taken
as the property of the said Thomas
Mereweather, to satisfy a debt due to
George Howard, and Jeremiah
Worthington, & Walter Stone,
for the use of George Howard.

Robert Welch, of Ben. inf.
A. A. County.

FOR SALE,
Hundred Acres of Prime Land,
the subscriber intending to remove
to Virginia, will sell at Private Sale,
300 Acres of Prime Land,
situate in a part of Dorsey's Manor,
about 7 miles from Baltimore,
in the Frederick-Town township.
The improvements are a good 1 story
new house 2 stories, nearly
finished, 46 feet by 26, on the farm is
an excellent Orelard of 20 acres, containing
an assortment of choice apple trees,
the property is not sold by the
day of April, it will on the 15th
be offered at public sale on the 15th
of the same time will also be
sold, all the stock, farming utensils,
Also, 11,000 shingles, 3,000 feet
of planer weather boarding, and a quantity
of poplar scantling.

Any person disposed to purchase,
may apply to the subscriber on the
15th day of April, 1816.
Hill Delany,
Dorsey's Manor, April 4, 1816.

This is to give notice,
that the subscriber of Anne Arundel
County hath obtained from the
County court of Anne Arundel County,
Maryland, letters testamentary of
personal estate of Henry D. B. G.
deceased, late of Anne Arundel County,
Maryland. All persons having claims
against the said deceased, are hereby
required to exhibit the same, with
proofs thereon, to the subscriber, on or
before the first day of October next,
or they may otherwise be lawfully
excluded from all benefit of the said
estate, and under my hand this 15th day
of April, 1816.

John Sappington,
April 15, 1816.