

PROCEEDINGS

OF THE

Stockholders of the Bank of the United States

PREPARATORY TO THE

CREATION OF A TRUST,

FOR CLOSING THE CONCERNS OF THAT INSTITUTION.

PHILADELPHIA:

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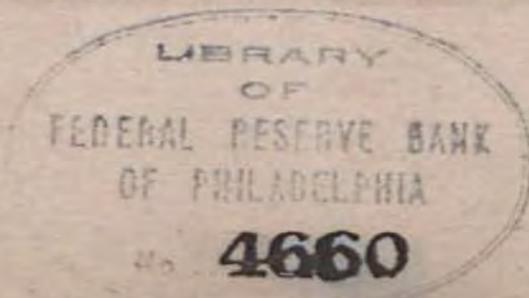
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5-31-29
3471-L-A-9881
2.00 A. Roggenburger
JUN 1 1929

PROCEEDINGS, &c.

THE Stockholders of the Bank of the United States, after the failure of their application to Congress for a continuance of their charter, were called upon to make arrangements, with a view to meet the event of a refusal by the National Legislature to continue the corporate powers of the Bank, even for the purpose of closing its concerns. They were advised that such an event, unless preceded by certain dispositions of their corporate funds, would leave them without any remedy for the recovery of the debts due to them, or any power to alienate their real estate, except such as it might please the legislatures of the respective states to bestow. That event has occurred. Not only has the renewal of the charter been refused by both houses of Congress,* but the same fate has attended an application for the continuance of such corporate powers merely, as would enable the Bank to collect its debts, to dispose of its real estate, and to distri-

* The bill for continuing the charter was indefinitely postponed in the House of Representatives, on the 24th January, 1811, 65 being in favour of the postponement, and 64 against it. In the Senate, the first section of a bill, with a similar object, was struck out on the 20th February 1811, 17 being in favour of striking out, and 17 against it, and the casting vote being given by the Vice President.



bute its capital;* and the charter accordingly expired with the 3d day of March 1811.

That protection, therefore, which the Stockholders were able to afford to themselves, they have been left to by the government of the country, notwithstanding the most earnest solicitations to the contrary; and as the foreign proprietors will undoubtedly be anxious to ascertain the situation of their property since the expiration of the charter, and what is the degree of protection, which without any aid from government, has been provided for it by the Stockholders in America, it has been thought expedient, immediately to present to them, the following statement and documents, leaving to another time, such details relative to the commencement progress and issue of the applications to Congress, as it may be interesting to them to learn.

The most effectual security to the funds of the Bank, was to be found in the creation of a Trust, to include the whole corporate estate of every description, and to be so framed as in its execution to admit of the closest possible analogy to the corporation whose place it was to occupy.

The steps in this arrangement, all of which were taken upon the most deliberate advice of counsel, had for their object, the transfer of all the corporate

* In both Houses a report was made in the last week of the Session, against continuing the charter for any purpose, and that report was acquiesced in, without an effort in either House to negative it.

estate while the corporation was still in existence,—the continuance of such parts of the unfinished business of the Bank, as could not be terminated suddenly without ruin to the community, as well as loss to the stockholders,—the preservation of the former organization of the Bank, to avoid those evils which might arise from a violent change in the manner of transacting its business,—the communication of such powers to the trustees, as would authorize them to perform nearly the same acts which had been previously performed by the directors,—the reservation to the stockholders of a right to control the trustees, in the same manner as they had before controlled the directors,—and in fine a distribution of powers, and a declaration of duties, as nearly like those delineated in the charter, as the powers and duties of a body intended to close a concern, could be like those of a body intended to enter continually into new operations.

It was therefore proposed to the stockholders at a general meeting convened at their Banking House in Philadelphia, on the 13th of February, 1811,

1. To transfer to three persons the whole corporate estate, in trust to convey the same to certain persons designated by the stockholders, with such powers, and upon such trusts as the stockholders should declare. The object of interposing between the corporation and the acting trustees, the three persons above referred to, was to vest in those per-

sons the power to compel the trustees to comply with their promises, by actions at law, and to have at all times a party in whose names a remedy might be had against the trustees either at law or in equity, instead of using the names of all the stockholders, which would be attended with the greatest embarrassment.

2. To declare the power, duty, and responsibility of the trustees; and so to regulate these as to attain the object of the trust in the most effectual manner.

3. To make some provision for the transfer of the trust fund to any new corporation which might be created, to include the whole capital stock of the former Bank, this being obviously the most beneficial course which could be taken for the proprietors both foreign and American.

These propositions accordingly led to the several resolutions which appear in the following transcript from the minutes of the stockholders:

‘ At a meeting of the stockholders of the Bank
‘ of the United States, held at the Bank on the 13th
‘ day of February, 1811, pursuant to public notice,

‘ The honourable William Tilghman was called
‘ to the chair, and Thomas Cadwalader was appointed
‘ secretary.

‘ The following resolutions were moved, seconded
‘ and carried.

‘ Whereas the approaching termination of the
‘ charter of this Bank requires that certain measures
‘ should be adopted to protect the interest of the
‘ stockholders in the estate and effects of the institu-
‘ tion.

‘ Therefore, Be it resolved, by the President, Di-
‘ rectors and Company of the Bank of the United Transfer
‘ States, that in case the charter of this Bank shall of the cor-
‘ not, before the first day of March in the present porate es-
‘ year, be renewed or continued for a further period tate, in
‘ upon such terms as shall on that day be accepted case the
‘ by the stockholders, the president and directors charter
‘ for the time being, or any number of them sufficient shall not
‘ to constitute a board within the act of incorporation, be continu-
‘ or the president for the time being alone, in case ed.
‘ the same shall be lawful, are hereby authorized im-
‘ mediately thereafter to make and execute one or
‘ more conveyances or assignments of all and singular
‘ the estate real personal and mixed of the corporation
‘ to the persons hereafter named, or to three or more
‘ persons in trust to convey the same to the hereafter
‘ named persons, and to the survivors and survivor
‘ of them, and to the heirs, executors, and adminis-
‘ trators of the survivor, in trust to sell and dispose General
‘ of the real estate, to collect and recover the mort- trusts up-
‘ gages, bonds, bills, notes, and all other the debts on which
‘ and securities assigned, to pay the debts due by the the pro-
‘ Bank, and after discharging all expenses attending perty
‘ transfer-
‘ red is to
‘ be held.

‘ the execution of the trust, to divide and distribute
 ‘ the surplus to and among the stockholders of the
 ‘ Bank, and their legal or equitable representatives,
 ‘ in proportion to the number of their shares.

Powers of
 Trustees
 defined by
 reference
 to the opin-
 ion of coun-
 sel.

2. ‘ Be it further resolved, That the said con-
 ‘ veyances and assignments shall be executed in such
 ‘ form and manner as the counsel of the Bank may
 ‘ advise, and that such powers shall be thereby given
 ‘ to the said trustees, and also to a major part of the
 ‘ whole number of them, as are mentioned, and set
 ‘ forth in the opinion of counsel dated the 11th day
 ‘ of February in the present year,* with such other
 ‘ powers as hereafter may be thought advisable for
 ‘ the more perfect execution of the trust. And that
 ‘ the said trustees shall be thereby expressly autho-
 ‘ rized to elect annually one of their number to be
 ‘ the president of their board, and to make him a
 ‘ compensation for his special attention to the busi-
 ‘ ness of the trust, not exceeding in amount the an-
 ‘ nual sum of three thousand dollars, to be paid out
 ‘ of the trust fund.

To choose
 a president
 of their
 board.

To invest
 in public
 debt, or
 some
 other fund
 or stock,
 any money
 on hand
 not suffi-

3. ‘ Be it further resolved, That the said trus-
 ‘ tees shall be authorized, when and so often as they
 ‘ shall have on hand any money, for which there shall
 ‘ be no immediate use, and which shall not at the
 ‘ same time be sufficient to make a dividend of ten
 ‘ per cent. among the stockholders, to invest the same
 ‘ in the public debt of the United States, or in some

* It is unnecessary here to detail those powers, as they are particu-
 larly set forth in the deed to the trustees hereafter given.

‘ other fund or stock bearing interest, for the benefit
 ‘ of the trust. Provided that this resolution shall not
 ‘ be considered as applying to any sum short of ten
 ‘ per cent. which may remain in the hands of the
 ‘ trustees, as the residue of the trust fund after divi-
 ‘ dends have been already made.

cient to de-
 clare a di-
 vidend of
 ten per
 cent.

[4. ‘ Be it further resolved, That the said trus-
 ‘ tees shall by the special terms of the said convey-
 ‘ ances and assignments be exempted from all res-
 ‘ ponsibility for each other, or their agents, or for
 ‘ the loss or spoliation of any money or effects left
 ‘ by them in the charge or custody of any cashier,
 ‘ agent, or servant by them appointed.]*

5. ‘ Be it further resolved, That a covenant by
 ‘ the said trustees shall be inserted in the said con-
 ‘ veyances or assignments, to lay before a general
 ‘ meeting of the stockholders to be convened by
 ‘ public notice once in every six months, or oftener
 ‘ if required by sixty stockholders or more being
 ‘ together the proprietors of two hundred shares or
 ‘ more, a general statement of the debts due by and
 ‘ to the bank, of the money and effects on hand, and
 ‘ of such other matters touching the situation of the
 ‘ fund assigned, as may be required of them.

Semian-
 nual and
 other gen-
 eral meet-
 ings.

6. ‘ Be it further resolved, That the said con-
 ‘ veyances or assignments in trust shall be so fram-

* This resolution is rescinded and supplied by a resolution passed on
 the 21st of February, to which day the present meeting was adjourned.

B

Dividends
of the capi-
tal &c.
among the
stockhol-
ders.

‘ ed, as that it shall be made the duty of the said
‘ trustees, when and so often as they shall have in
‘ hand so much money, beyond the amount of debts
‘ and engagements by the Bank then outstanding, as
‘ will enable them to declare a dividend of ten per
‘ cent. upon the capital of ten millions of dollars,
‘ among the stockholders, forthwith to declare and
‘ pay the same accordingly. *Provided* that nothing
‘ herein contained shall oblige the said trustees to
‘ declare any dividend until after fifteen months from
‘ the date of the said conveyances or assignments.

Transfer
by trustees
to any new
corpora-
tion to in-
clude the
capital of
the late
bank.

7. ‘ Be it further resolved, That the following ex-
‘ press stipulation shall be inserted in the said con-
‘ veyances or assignments, on the part of the said
‘ trustees, that in case at any time thereafter, before
‘ a dividend of any part of the trust fund shall be
‘ made among the stockholders, the said stockholders
‘ shall be incorporated by the congress of the United
‘ States, or by the legislature of any state, upon such
‘ terms as shall be accepted by a majority of the
‘ whole number of stockholders, then and imme-
‘ diately thereafter the said trustees shall convey and
‘ assign all the estate and effects in their possession
‘ belonging to the trust, to the corporation so
‘ created.

[8. ‘ Be it further resolved, That the said trus-
‘ tees shall have power to apply to the Congress of
‘ the United States, and to the Legislatures of any
‘ of the States, for an act of Incorporation to include

‘ either the whole of the capital of this Bank, or
 ‘ such portion of it as may be judged eligible; and
 ‘ in case only a part of the capital shall be included in
 ‘ any new incorporation, and which shall be accepted
 ‘ as is mentioned in the previous resolution, then the
 ‘ said trustees shall convey and assign thereto only so
 ‘ much of the estate and effects in their possession
 ‘ as shall be equal to the amount included, and shall
 ‘ hold and dispose of the residue upon the trusts set
 ‘ forth in the said conveyances or assignments.]*’

9. ‘ Be it further resolved, That the said trust-
 ‘ tees shall expressly covenant that in case the said
 ‘ stockholders shall at any semiannual meeting think
 ‘ fit to change them, or any of them, and appoint
 ‘ others, or to add to their number, (which by the
 ‘ terms of the said assignments or conveyances they
 ‘ shall be expressly authorized to do, in case a ma-
 ‘ jority of the votes then present, to be given in and
 ‘ rated according to the principles and provisions
 ‘ contained in the present act of incorporation, shall
 ‘ be in favour thereof) then that the said trustees
 ‘ shall make such conveyances as will vest the trust
 ‘ interest in the persons so appointed together with
 ‘ such of the former trustees as may remain, on the
 ‘ terms and conditions mentioned in the original con-
 ‘ veyances or assignments, so far as they may remain
 ‘ to be fulfilled.’

Appoint-
 ment of
 new trust-
 tees, and
 transfer of
 the estate
 to them
 when ne-
 cessary.

* This resolution is rescinded and supplied by a resolution passed on the 21st February, to which day the present meeting was adjourned.

The outline of the trust being thus drawn, the stockholders adjourned to the succeeding day, in order to receive a nomination of persons to act as trustees; and at the adjourned meeting, the following resolutions were adopted.

‘ At an adjourned meeting held the 14th of February 1811,

‘ The Honourable William Tilghman in the chair, Thomas Cadwalader, secretary,

1. ‘ Resolved, That a committee of five be appointed to nominate to the stockholders three suitable persons to act as the grantees of the corporate estate in the first instance, and such number of persons as they may think proper to act as trustees according to the first resolution adopted at the meeting of yesterday, and that they report immediately.

‘ The committee reported Thomas Willing, John Perot, and James S. Cox, as the grantees of the corporate estate, in the first instance, and David Lenox, Elias Boudinot, Robert Smith, James C. Fisher, Joseph Sims, Archibald M‘Call, John G. Wachsmuth, Paul Siemen, Samuel Coates, Henry Pratt, George Fox, Paschall Hollingsworth, John Stillé, Thomas M. Willing, Horace Binney, George Harrison, Abijah Hammond, William Bayard, and Oliver Wolcott, to act as trustees according to the

‘ first resolution, adopted at the meeting of yester-
 ‘ day; whereupon

2. ‘ Be it resolved, That Thomas Willing, John
 ‘ Perot, and James S. Cox,* and the survivors and
 ‘ survivor of them, shall be the grantees of the cor-
 ‘ porate estate in the first instance, and that David
 ‘ Lenox, Elias Boudinot, Robert Smith, James C.
 ‘ Fisher, Joseph Sims, Archibald M‘Call, John G.
 ‘ Wachsmuth, Paul Siemen, Samuel Coates, Henry
 ‘ Pratt, George Fox, Paschall Hollingsworth, John
 ‘ Stillé, Thomas M. Willing, Horace Binney, George
 ‘ Harrison, Abijah Hammond, William Bayard, and
 ‘ Oliver Wolcott† and the survivors and survivor of
 ‘ them, be the trustees to whom the same shall be
 ‘ conveyed upon the terms and principles mention-
 ‘ ed in the preceding resolutions; and in case any
 ‘ of the last mentioned persons decline accepting
 ‘ the trust, the said conveyance shall be made to
 ‘ the residue who will accept the same.’

This meeting adjourned to Thursday the 21st
 February, and the interval having afforded an op-

* Of these gentlemen, all of whom are well known for their great respectability, Mr. Willing was the first President of the Bank of the United States, and continued in the irreproachable discharge of that office, until the year 1807, when he yielded to the claims of a most venerable old age, and retired from the Bank.

† Of these gentlemen, the first named was at this time President, and the rest were directors of the Bank; and several of them had been so almost ever since the epoch of its establishment. All of them, except Mr. Wachsmuth, whose infirm health compelled him to decline it, accepted the appointment, and have undertaken the discharge of the trust.

portunity for examining the effects and tendency of some of the resolutions passed on the 13th instant, it was thought proper to propose an alteration of them to the stockholders, which was accordingly effected by the following resolutions, viz.

‘ At an adjourned meeting of the stockholders,
‘ held at the Bank on the 21st of February 1811.

‘ Elias Boudinot, Esquire, was called to the chair,
‘ and Henry Kuhl, was appointed secretary.

‘ The following resolutions were moved, second-
‘ ed, and carried,

‘ Whereas the duties to be performed by the
‘ trustees, to whom it is intended to confide the set-
‘ tlement of the affairs of this Bank in case its char-
‘ ter shall not be renewed or continued by Congress,
‘ are of such immense magnitude and variety, that
‘ the said trustees are unwilling to accept of the
‘ trust, unless their responsibility is limited to a
‘ greater extent than it would be by the provisions
‘ of a resolution heretofore adopted by the stock-
‘ holders: Therefore

Responsi-
bility of
the trus-
tees.

1. ‘ Be it resolved, That the trustees appointed by
‘ the stockholders at a general meeting on the 14th
‘ instant, or such of them as shall accept the trust,
‘ shall not in any case be answerable one for the other
‘ or others of them, nor for the act or default of any

' agent, cashier, officer or servant by them appointed
 ' in relation to or for the purpose of executing the
 ' said trust or any matter concerning the same, nor
 ' for the loss or spoliation of any part of the trust
 ' fund, nor for any error or mistake of judgment on
 ' the part of them, or any of them, nor for any thing
 ' but their own individual act or acts of wilful fraud,
 ' to the prejudice of the trust fund, and of the per-
 ' sons interested in the disposition and proceeds of
 ' the same; and that such clauses or stipulations shall
 ' be inserted in the conveyances and assignments to
 ' be executed in pursuance of a resolution adopted
 ' at a general meeting on the 13th instant, as will ex-
 ' empt the said trustees from all responsibility ex-
 ' cept as aforesaid. And be it further resolved, That
 ' the fourth resolution adopted by the stockholders
 ' at their said meeting on the 13th instant, be and
 ' the same is hereby annulled, rescinded and made
 ' void.

2. ' Be it further resolved, That the said trus-
 ' tees shall have power to apply to the Congress of Power of
 ' the United States, and to the Legislature of any trustees to
 ' of the States, for an act of incorporation to include apply for
 ' the capital of this Bank, and to incorporate the an act of
 ' stockholders therein, and such persons as shall in incorpora-
 ' the mean time become the representatives of the tion.
 ' stockholders. And be it further resolved, That the
 ' eighth resolution adopted by the stockholders at
 ' their general meeting on the 13th instant, be, and

‘ the same is hereby annulled, rescinded and made
‘ void.’

This meeting was adjourned to Friday, the first of March, when a variety of resolutions were adopted by the stockholders, which not being connected with the disposition of their property, it is of no importance at present to connect with this abstract. Those which have a relation to that object, are to be found in the following extract from their minutes.

‘ At an adjourned meeting of the stockholders
‘ of the Bank of the United States, held at the Bank
‘ on Friday the first day of March 1811.

‘ Elias Boudinot, Esq. was called to the chair,
‘ Henry Kuhl, was appointed secretary.

‘ On motion, four draughts of deeds, numbered
‘ respectively 1 to 4 were read.* Whereupon,

* Of these draughts, two were of the real, and two of the personal estate. The Bank of the United States, being the proprietor of real estate, in every state and territory in which it had erected a branch, was under the necessity of executing distinct conveyances for each state. The draughts No. 1 and 2, were therefore applicable but to the real property in one state, and were to be so modified as to conform to the laws of every other state or territory, in which it became necessary to make a conveyance of the real estate. In all parts, except those which related to the trusts, these deeds were of the usual kind; and as the trusts in the assignment of the personal estate, were referred to in the deeds of the real estate, and constituted the trusts upon which the proceeds of the real estate after sale, were to be held and

‘ The following resolutions were moved, se-
 ‘ conded, and carried.

1. ‘ Be it resolved by the President, Directors,
 ‘ and Company of the Bank of the United States,
 ‘ That the trustees nominated and appointed at the
 ‘ meeting on the fourteenth day of February last,
 ‘ who have agreed to accept the trust, that is to say,
 ‘ David Lenox, Elias Boudinot, Robert Smith, James
 ‘ C. Fisher, Joseph Sims, Archibald M’Call, Paul
 ‘ Siemen, Samuel Coates, Henry Pratt, George Fox,
 ‘ Paschall Hollingsworth, John Stillé, Thomas M.
 ‘ Willing, Horace Binney, George Harrison, Abijah
 ‘ Hammond, William Bayard, and Oliver Wolcott,
 ‘ be, and they are hereby expressly authorized and
 ‘ impowered, in case a renewal of the charter of the
 ‘ Bank of the United States should be granted by
 ‘ Congress at their present session, upon any terms,
 ‘ to accept or reject such renewal on the behalf of
 ‘ the stockholders as they may think proper.

2. ‘ Be it further resolved, That the four draughts Draughts
of certain
deeds
adopted.
 ‘ of deeds submitted to this meeting with the opinion
 ‘ of counsel, numbered respectively 1 to 4, are con-
 ‘ formable in their provisions to the several resolu-
 ‘ tions heretofore adopted, which are now in force,
 ‘ and do contain and express the sense and intentions

disposed of, it becomes unnecessary to present to the stockholders any other than the draughts No. 3 and 4, being the assignments of the personal property, in which all the trusts and covenants are particularly set forth. These deeds will be seen at the close of this statement.

C

‘ of the stockholders of the Bank of the United
 ‘ States, as to the disposition and arrangement to be
 ‘ made of their property in case the charter of the
 ‘ said Bank shall not be renewed by Congress at
 ‘ their present session upon terms which shall be ac-
 ‘ cepted as aforesaid; and the same are hereby ex-
 ‘ pressly sanctioned as the conveyances to be used
 ‘ in passing the estate of the corporation, with such
 ‘ alterations in form only, as may be required by the
 ‘ laws of any state or territory where lands of the
 ‘ Bank are situate.

To be exe-
 cuted and
 delivered
 as es-
 crows.

3. ‘ Be it further resolved, That conveyances of
 ‘ all the estate of the Bank, conforming to the said
 ‘ draughts as aforesaid, be executed and delivered as
 ‘ escrows, to take effect only in case the charter of
 ‘ the said Bank shall not be renewed by Congress at
 ‘ their present session upon terms which shall be ac-
 ‘ cepted by the trustees as aforesaid, or, if deemed
 ‘ more expedient, be delivered conditionally to be-
 ‘ come void if Congress shall so renew the charter.

Resolu-
 tions con-
 trary to
 those pass-
 ed at this
 meeting
 rescinded.

4. ‘ Be it further resolved, That all such parts
 ‘ of any resolution or resolutions heretofore adopted,
 ‘ as are inconsistent with these resolutions or any of
 ‘ them, or are herein and hereby altered or supplied,
 ‘ and no more, be and the same hereby are rescinded
 ‘ and repealed.

5. ‘ Be it further resolved, That Chief Justice
 ‘ Tilghman and Benjamin Chew, esquire, hold the

‘ deeds as escrows, agreeably to the third resolution
‘ passed this day.

6. ‘ Be it further resolved, That when this meet-
‘ ing adjourns, it will adjourn to meet at Bank, to-
‘ morrow evening at six o’clock.
‘ Adjourned accordingly.

‘ At an adjourned meeting of the stockholders
‘ of the Bank of the United States, held at Bank
‘ on Saturday evening at six o’clock,

‘ Elias Boudinot, esquire, was called to the chair.
‘ Henry Kuhl was appointed secretary.

‘ The president of the Bank of the United States
‘ informed the stockholders, that all the deeds for
‘ conveying in trust the estate real and personal of
‘ the President, Directors and Company of the Bank
‘ of the United States were this day executed.

‘ The following resolutions were moved, second-
‘ ed and carried.

‘ Whereas it appears from the report of the presi-
‘ dent of the Bank, that deeds conveying in trust all
‘ the estate real and personal of the President, Direc-
‘ tors and Company of the Bank of the United States
‘ have this day been executed, and that the honorable
‘ William Tilghman not being able to attend, and

‘ Benjamin Chew esquire, being a stockholder and
 ‘ therefore liable to objection, the same (with the ex-
 ‘ ception of the conveyances of real estate in the ter-
 ‘ ritory of Orleans,) have, in pursuance of a resolu-
 ‘ tion of the directors been delivered, as escrows, to
 ‘ Clement Biddle, esquire, to be delivered by him
 ‘ and take effect in case the charter of the Bank of
 ‘ the United States should not be renewed by Con-
 ‘ gress at their present session upon terms which
 ‘ shall be accepted by the trustees. Therefore,

1. ‘ Be it resolved by the President, Directors
 ‘ and Company of the Bank of the United States,
 ‘ that the conveyances this day made and executed
 ‘ of all the estate real and personal of the President,
 ‘ Directors and Company of the Bank of the United
 ‘ States to Thomas Willing, John Perot and James
 ‘ S. Cox, and by them to such of the trustees nomi-
 ‘ nated on the fourteenth day of February last, as
 ‘ have agreed to accept the trust, be and the same
 ‘ hereby are expressly sanctioned, ratified and con-
 ‘ firmed.

2. ‘ Be it further resolved, That the delivery of
 ‘ the said conveyances (with the exception before
 ‘ stated) to Clement Biddle, esquire, as escrows to
 ‘ be delivered and take effect as above mentioned,
 ‘ be and the same is hereby also expressly sanctioned
 ‘ ratified and confirmed, and that so much of the re-
 ‘ solution of yesterday as required the same to be de-
 ‘ livered to William Tilghman and Benjamin Chew,

‘ esquires, be and the same hereby is rescinded and
‘ repealed.

3. ‘ Be it further resolved, That the resolutions
‘ of the stockholders at their several meetings on the
‘ 13th, 14th, and 21st of February and of the first
‘ of March, as well as the resolutions of the present
‘ meeting, be fairly copied, and a copy or copies, at-
‘ tested by the seal of the corporation (which the
‘ president is hereby authorized to affix), and the sig-
‘ nature of the president, be delivered to the trustees
‘ to go along with the papers relating to the trust,
‘ and be evidence wherever it may be required.

4. ‘ Be it further resolved, That the trustees be
‘ requested to cause to be printed, copies of such
‘ parts of the minutes and resolutions of the several
‘ meetings of the 13th, 14th, and 21st of February
‘ and of the first of March as well as of the present
‘ meeting, as they shall deem proper, for the infor-
‘ mation of the stockholders, of the measures pursued
‘ to secure their interests in this important institu-
‘ tion.

5. ‘ Resolved unanimously, That the thanks of
‘ the stockholders be presented to the president and
‘ the directors, for the distinguished zeal, rectitude
‘ and ability, with which they have conducted and
‘ managed the concerns of the institution, and, par-
‘ ticularly, for their honorable exertions to obtain a
‘ renewal of the charter, and their provident care in
‘ arranging the affairs of the Bank, to meet the event

‘ of a dissolution with the least possible injury to
 ‘ the community and the stockholders.
 ‘ Adjourned sine die.

The deeds having become absolute by the rising of Congress without continuing the corporation, they were handed over to the trustees, who proceeded to the execution of the trust, the terms and conditions of which are shown by the following deeds.

ASSIGNMENT

By the President, Directors and Company of the Bank of the United States, to Thomas Willing, John Perot, and James S. Cox.

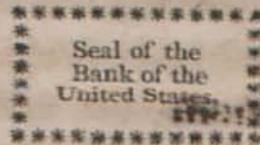
THIS INDENTURE made the second day of March in the year of our Lord one thousand eight hundred and eleven, BETWEEN the President, Directors and Company of the Bank of the United States of the one part, and Thomas Willing, John Perot and James S. Cox, all of the city of Philadelphia of the other part, WITNESSETH, That the said President, Directors and Company of the Bank of the United States, as well for and in consideration of the sum of one dollar to them in hand well and truly paid by the said Thomas Willing, John Perot and James S. Cox, at or before the sealing and delivery of these presents, the receipt whereof they do hereby acknowledge, as of the trusts and conditions hereinafter expressed and declared on the part and behalf of the said Thomas Willing, John Perot and James S. Cox to be observed, per-

formed and executed, and in pursuance of a resolution or resolutions of the stockholders of the said Bank at a general meeting duly convened at their banking house in the city of Philadelphia on the thirteenth day of February last, and continued by adjournment to the twenty-first day of February and the first day of March instant, HAVE assigned, transferred and set over, and by these presents DO assign, transfer and set over, to the said Thomas Willing, John Perot and James S. Cox, their executors, administrators and assigns, all and singular the mortgages, judgments, suits, bonds, bills, notes, debts, securities, contracts, goods, chattels, money and effects whatsoever and wheresoever of them the said President, Directors and Company of the Bank of the United States, and all right, title, interest, claim and demand which they now have or hereafter might have under or by reason of any deed or deeds of assignment or trust heretofore executed for the securing of any debt, contract, covenant or engagement or otherwise, and all and every debt due or hereafter to become due to them from the United States of America, and all and every contract made and entered into with them on behalf of the United States by any officer or officers of the government of the United States, and all and singular the books of account, vouchers, papers and documents, of what kind or description soever, of them the said President, Directors and Company of the Bank of the United States, together with all and singular the ways, means and remedies for the inforcement or recovery thereof which the said President, Direc-

tors and Company of the Bank of the United States now have or are intitled to, or might hereafter become intitled to, TO HAVE AND TO HOLD, take, receive and enjoy all and singular the premises hereby granted and assigned or intended so to be, to the said Thomas Willing, John Perot and James S. Cox, and the survivors and survivor of them, and the executors administrators and assigns of the survivor, to the only proper use and behoof of them the said Thomas Willing, John Perot and James S. Cox and the survivors and survivor of them, and the executors, administrators and assigns of the survivor. UPON THIS SPECIAL TRUST AND CONFIDENCE nevertheless, and to and for the uses and purposes hereinafter contained, expressed and declared, and to and for no other use, intent or purpose whatsoever: that is to say, IN TRUST that they the said Thomas Willing, John Perot and James S. Cox, and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, shall and will immediately after the date of these presents, by proper and sufficient assurances and conveyances in the law, assign, transfer, set over and convey, all and singular the premises herein and hereby assigned, transferred and set over, or intended so to be, to David Lenox, of the city of Philadelphia, Elias Boudinot, of the state of New Jersey, Robert Smith, James C. Fisher, Joseph Sims, Archibald M'Call, Paul Siemen, Samuel Coates, Henry Pratt, George Fox, Paschall Hollingsworth, John Stillé, Thomas M. Willing, Horace Binney, and George Harrison, all of the city of Philadelphia, Abijah Hammond,

William Bayard, and Oliver Wolcott, all of the city of New York, being such of the persons nominated and appointed for that purpose by the said stockholders of the Bank of the United States, at a general meeting held on the fourteenth day of February last past, at their banking house in the city of Philadelphia, as have agreed to accept the said trust, and to the survivors and survivor of them, and the executors, administrators and assigns of the survivor, in the manner, and upon the trusts, and subject to the several covenants, conditions and provisions ^{Dea} ~~provis~~, contained expressed and declared in and by a resolution or resolutions of the stockholders of the said Bank at a general meeting duly convened at their banking house in the city of Philadelphia on the thirteenth day of February last, and continued by adjournment to the twenty first day of February, and the first day of March instant. IN WITNESS whereof the said parties to these presents have interchangeably executed the same, the said parties of the first part by affixing thereto their common seal, and the said parties of the second part by affixing thereto their respective hands and seals the day and year first above written.

D. LENOX, President.



Attest G. SIMPSON, Cashier.

Sealed and delivered
 in the presence of us
 DAVID MANDEVILLE,
 THOMAS SMITH,
 JOHN HEATON,
 WILLIAM FAWCETT.

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ASSIGNMENT,

By Thomas Willing and others to David Lenox and others.

THIS INDENTURE made the second day of March, in the year of our Lord one thousand eight hundred and eleven, between Thomas Willing, John Perot and James S. Cox, all of the city of Philadelphia of the one part, and David Lenox of the city of Philadelphia, Elias Boudinot of the state of New Jersey, Robert Smith, James C. Fisher, Joseph Sims, Archibald M'Call, Paul Siemen, Samuel Coates, Henry Pratt, George Fox, Paschall Hollingsworth, John Stillé, Thomas M. Willing, Horace Binney and George Harrison, all of the city of Philadelphia, Abijah Hammond, William Bayard and Oliver Wolcott, all of the city of New York, of the other part, WHEREAS in and by a certain Indenture this day duly executed, bearing even date herewith, the President, Directors and Company of the Bank of the United States for the causes and considerations therein set forth, did assign, transfer and set over to the said parties of the first part, all and singular the mortgages, judgments, suits, bonds, bills, notes, debts, securities, contracts, goods, chattels, money, and effects whatsoever, and wheresoever, which then were of ~~the~~, the said President, Directors and Company of the Bank of the United States, and all right, title, interest, claim and demand, which they then had, or thereafter might have under or by reason of any deed or deeds of assignment or trust theretofore executed for the securing of any debt, con-

tract, covenant, or engagement or otherwise, and all and every debt due or thereafter to become due to them, from the United States of America, and all and every contract made and entered into with them on behalf of the ^{said} United States by any officer or officers of the government of the United States, and all and singular the books of account, vouchers, papers, and documents, of what kind or description soever of them the said President, Directors and Company of the Bank of the United States, together with all and singular the ways, means, and remedies for the enforcement or recovery thereof, which the said President, Directors and Company of the Bank of the United States, then had or were entitled to, or might thereafter become entitled to, TO HAVE AND TO HOLD, take, receive, and enjoy all and singular the premises thereby granted and assigned or intended so to be, to the said Thomas Willing, John Perot, and James S. Cox, and the survivors and survivor of them, and the executors, administrators, and assigns of the survivor, to the only proper use and behoof of them the said Thomas Willing, John Perot, and James S. Cox, and the survivors and survivor of them, and the executors, administrators, and assigns of the survivor, UPON THIS SPECIAL TRUST AND CONFIDENCE nevertheless, and to and for the uses and purposes hereinafter contained, expressed and declared, and to and for no other use, intent, or purpose whatsoever, that is to say, IN TRUST, that they the said Thomas Willing, John Perot, and James S. Cox, and the survivors and survivor of

them, and the executors, administrators, and assigns of the survivor, should and would immediately after the date of the said Indenture, by proper and sufficient assurances and conveyances in the law, assign, transfer, set over, and convey all and singular the premises therein and thereby assigned, transferred, and set over, or intended so to be, to the said parties of the second part to this Indenture, being such of the persons nominated and appointed by the stockholders of the said Bank of the United States, at a meeting duly convened at their banking house, in the city of Philadelphia, on the fourteenth day of February last past, as have agreed to accept of the said trust, and to the survivors and survivor of them, and the executors, administrators, and assigns of the survivor, in the manner, and upon the trusts, and subject to the ~~several~~^{present} covenants, conditions, and provisoes, contained, expressed, and declared in and by a resolution or resolutions of the stockholders of the said Bank, at a general meeting duly convened at their banking house, in the city of Philadelphia, on the thirteenth day of February last, and continued by adjournment to the twenty first day of February, and the first day of March instant, as by reference to the said Indenture will more fully appear. Now THIS INDENTURE WITNESSETH, that the said parties of the first part, as well for and in consideration of the sum of one dollar, to them in hand well and truly paid by the said parties of the second part, at or before the sealing and delivery of these presents,

the receipt whereof they do hereby acknowledge, as of the said trust and confidence above recited, and for the due execution and performance thereof, and of the covenants in the said recited Indenture contained, HAVE assigned, transferred and set over, and by these presents DO assign, transfer and set over, to the said parties of the second part, being such of the persons for that purpose nominated and appointed by the stockholders of the said Bank of the United States, at a meeting duly convened at their banking house in the city of Philadelphia, on the fourteenth day of February last past, as have agreed to accept the said trust, and the survivors and survivor of them, and the executors, administrators, and assigns of the survivor, all and singular the above described premises so as aforesaid, ~~assigned~~, transferred, and set over, to the said parties of the first part, by the said President, Directors and Company of the Bank of the United States, TO HAVE AND TO HOLD, take, receive and enjoy all and singular the premises hereby granted and assigned or intended so to be, to the said parties of the second part, and the survivors and survivor of them, and the executors, administrators, and assigns of the survivor, to and for the only proper use and behoof of the said parties of the second part, and the survivors and survivor of them, and the executors, administrators, and assigns of the survivor: UPON THE SPECIAL TRUST AND CONFIDENCE nevertheless, and to and for the uses and purposes hereinafter expressed, contained, and

declared, and to and for no other use, intent, or purpose whatsoever, that is to say, IN TRUST, that they the said parties of the second part, and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, shall and will with all reasonable diligence collect, recover and receive, all and every, the debts, dues, and sums of money due, or to grow due, that are herein and hereby assigned, or intended so to be, and that they shall and will at such time or times, and in such manner, as to them shall seem most advantageous, by sale or otherwise, convert all and singular the effects herein and hereby assigned into money. AND UPON THIS FURTHER TRUST, that the said parties of the second part, and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, shall and will apply all and singular the moneys now in hand, or which may hereafter be so as aforesaid raised, received, or collected, from or on account of the premises herein and hereby assigned, (or which may hereafter come to their hands and possession, from the sale, disposition, income, or profits of the lands, tenements, hereditaments and premises, which by ten several Indentures of even date herewith, the said parties of the first part have granted and conveyed to the said parties of the second part) in manner following, that is to say, in the first place, to pay all necessary costs, charges and expenses, attending the execution of the trusts herein contained and declared. In the next place,

to pay off, fulfil and discharge, all and singular, the debts, contracts and engagements, heretofore incurred, contracted, or entered into by the said President, Directors and Company of the Bank of the United States, whether the same be now due and payable, or hereafter to become due and payable. And as to all the residue of the said moneys, IN TRUST, that when, and so often as the moneys so remaining shall not be sufficient, after all necessary deductions for charges and expenses, and allowances for outstanding debts and engagements of the said President, Directors and Company of the Bank ~~of the~~ United States, to make a dividend of ten per cent., or to pay one million of dollars among the stockholders of the said Bank of the United States, their legal ~~and~~^{or} equitable representatives and assigns, then the said parties of the second part, and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, shall and may invest the same in the public debt of the United States, or in some other fund or stock bearing interest, for the benefit of the trust, and such investment from time to time may change, by converting the same into money and reinvesting the money in other stock or funds, as to them or a majority of them, for the time being shall seem fit. AND that when, and so often as the said parties of the second part, and the survivors and survivor of them, and the executors, administrators, or assigns of the survivor, shall have in hand or invested as aforesaid, so much money beyond

the amount of debts and engagements outstanding as aforesaid, and of the necessary deductions for charges and expenses, as will enable them to make a dividend of ten per cent., or pay the sum of one million of dollars among the said stockholders, their legal or equitable representatives or assigns, they or a majority of them, for the time being, shall and will forthwith declare, and pay the same accordingly to and among the said stockholders, their legal or equitable representatives or assigns, in proportion to their respective shares. PROVIDED ALWAYS nevertheless, and it is hereby expressly understood and agreed by and between the parties to these presents, that the said parties of the second part, shall not be obliged to declare or to make any dividend until after the expiration of fifteen months from the date of these presents. AND PROVIDED also, and it is hereby further understood and agreed, that nothing herein contained shall be construed, deemed, or taken, to prevent or exonerate the said parties of the second part, and the survivors and survivor of them, and the executors, administrators, or assigns of the survivor, from making dividends of less than ten per cent. out of the residue of the trust fund, which shall remain in their hands after dividends shall have been already made as aforesaid; but such residue shall and may be divided among the said stockholders their legal or equitable representatives and assigns, from time to time, at such times, and in such portions, as they the said parties of the second part, and the survivors or sur-

vivor of them, and the executors, administrators, or assigns of the survivor, or a majority of them shall think proper. AND UPON THIS FURTHER TRUST AND CONFIDENCE, and the said parties of the second part do hereby expressly covenant, promise and agree, each for himself, his heirs, executors and administrators, and not one for the other, to and with the said parties of the first part, that if at any time hereafter, before a dividend of any part of the trust fund shall be made among the stockholders of the said Bank of the United States as aforesaid, the said stockholders shall be incorporated by an act of ~~the~~ Congress of the United States, or of the Legislature, or Legislatures of any of the said states, upon such terms as shall be accepted by a majority of the whole number of the said stockholders, their legal or equitable representatives or assigns, then and immediately thereafter, the said parties of the second part, the survivors and survivor of them, and the executors, administrators and assigns of the survivor, shall and will convey, assign and deliver to the corporation so created, all and singular, the estate, effects, money, securities for money, goods, rights, claims, demands and property of every description and kind belonging to the trust, which shall then remain in their possession or power, together with all the books, papers, vouchers and documents relating thereto. AND UPON THIS FURTHER TRUST AND CONFIDENCE, and the said parties of the second part do

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hereby expressly covenant, promise and agree each for himself, his heirs, executors and administrators, and not one for the other, to and with the said parties of the first part, that in case the said stockholders, their legal or equitable representatives or assigns, at any semiannual meeting hereafter, to be held as is hereinafter provided, shall by a majority of the votes then present, to be given in and rated according to the principles and provisions of the first article of the seventh section of the act of Congress of the United States, entitled an Act to incorporate the subscribers to the Bank of the United States, change the said trustees who are the parties of the second part, or any of them, or appoint others in their place, or add to their number, (which the said stockholders, their legal or equitable representatives or assigns are hereby expressly authorized to do in manner aforesaid) then that the said parties of the second part, and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, shall and will make such conveyances and transfers, and do all such necessary legal acts, as will vest the trust in ~~trust~~ ^{trust} interest in the persons so appointed, together with such of the former trustees as may remain, upon the same trusts and for the like intents and purposes and with the same powers and authority, and under all the covenants and provisoes herein declared, provided and conferred, and subject also to this trust and covenant. AND the said parties of the

second part do further covenant, promise and agree, each for himself, his heirs, executors and administrators, and not one for the other, to and with the said parties of the first part, that until the trusts herein and hereby created shall be executed and determined, they will call a general meeting of the said stockholders, their legal or equitable representatives or assigns, twice in every year, to wit on the first Monday in September, and the first Monday in March, and oftener if ~~required by~~ sixty stockholders, their legal or equitable representatives or assigns, or more, being together the proprietors of two hundred shares or more, by public notice to be given in two daily newspapers of the city of Philadelphia, at least thirty days before the time therein appointed for meeting, and that they will lay before every meeting so convened, a general statement of the debts and credits of the trust, of the money and effects on hand, and of all such other matters touching the situation of the fund assigned, as may be required of them. AND IT IS HEREBY expressly understood, declared and agreed by and between the parties to these presents, that for the better enabling them to execute and perform all and singular the trusts and covenants herein and hereby created and declared, the said parties of the second part and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, or a majority of them for the time being, shall possess, and they are hereby authorized to

to exercise the following powers, that is to say, **FIRST**, to elect annually one of their number to be president of their board, and to make him a compensation for his special attention to the business of the trust, not exceeding in amount the annual sum of three thousand dollars to be paid out of the trust fund. **SECOND**, to appoint one or more agents, cashiers, clerks, officers and servants, to fix and pay their salaries or compensations, and to remove all or any of them, and to appoint others in their place. **THIRD**, to demand and receive the money due or to grow due upon all mortgages bonds, bills single, bills of exchange, promissory notes, book debts, and all other contracts or engagements heretofore given, contracted or entered into with the said President, Directors and Company of the Bank of the United States, or to any person or persons in trust for them, ~~or~~ for their use; to sue for and recover the same either at law or ⁱⁿ equity; to compound with all debtors, and upon receiving a part to give a discharge from the whole; to accept new securities in exchange for old ones, and to give further time thereon; to refer, arbitrate and settle all controversies in which the said stockholders or the fund assigned is interested, in any manner and upon any terms they may think proper; to demand and receive from the secretary of the treasury of the United States, or other persons authorized to pay, the amount due or to become due by reason of any contract or loan heretofore entered into or

made by the said President, Directors and Company of the Bank of the United States, and upon payment to surrender or cancel the contract made on behalf of the United States, and to give such acquittances as the ^{law} United States may require; to prosecute, defend, compound, or discontinue, all suits now pending by or against the said President, Directors and Company of the Bank of the United States, or make any other disposition of them they may think proper; to sue out executions, writs of error, or any other writs upon judgments obtained, by or against the said President, Directors and Company of the Bank of the United States, or to compound and settle them as they may think expedient, and to give receipts, acquittances and discharges as fully and effectually as the said President, Directors and Company of the Bank of the United States might or could heretofore have done. **FOURTH**, and finally, that the said parties of the second part, and the survivors and survivor of them, and the executors, administrators and assigns of the survivor, and a majority of them for the time being, shall ~~be~~ and they are hereby authorized to exercise all such other powers and authorities, as may be or may become necessary or expedient for the better execution of the trust, in the same manner and as fully and amply to all intents and purposes as if the same were herein particularly set forth, it being understood and agreed by and between the parties to these presents, that the fore-

going enumeration of particular powers is not to be deemed construed or taken to qualify, limit, or in any degree impair or affect the general grant or declaration aforesaid. PROVIDED ALWAYS NEVERTHELESS, and it is hereby expressly declared, understood and agreed by and between the parties to these presents, that the condition upon which the parties of the second part agree to undertake and perform the trusts hereinbefore mentioned and set forth is as follows, that is to say, that the said parties of the second part, or any of them, are not in any case to be, and will not be upon any consideration answerable one for the other or others of them, nor for any agent, cashier, officer or servant, by them appointed in relation to or for the purpose of executing the said trusts or any matter concerning the same, nor for the loss or spoliation of any part of the trust fund, nor for any error or mistake of judgment on the part of them or any of them in relation thereto, nor for any thing but their own individual act or acts of wilful fraud to the prejudice of the premises and of the persons interested in the disposition and proceeds of the same; and that all and every part of this Indenture, and all and singular the trusts, stipulations and provisions herein before contained, are to be understood and taken to be subject to the agreement, declaration and understanding set forth in this proviso, and not otherwise. IN WITNESS whereof the said parties

have interchangeably set their hands and seals here-
unto, dated the day and year first above written.

THOMAS WILLING	(L. S.)
JOHN PEROT	(L. S.)
JAMES S. COX	(L. S.)
DAVID LENOX	(L. S.)
ELIAS BOUDINOT	(L. S.)
ROBERT SMITH	(L. S.)
JAMES C. FISHER	(L. S.)
JOSEPH SIMS	(L. S.)
ARCHIBALD M'CALL	(L. S.)
PAUL SIEMEN	(L. S.)
SAMUEL COATES,	(L. S.)
HENRY PRATT	(L. S.)
GEORGE FOX	(L. S.)
PASCHALL HOLLINGSWORTH	(L. S.)
JOHN STILLE	(L. S.)
THOMAS M. WILLING	(L. S.)
HORACE BINNEY	(L. S.)
GEORGE HARRISON	(L. S.)
ABIJAH HAMMOND	(L. S.)
WILLIAM BAYARD	(L. S.)
OLIVER WOLCOTT	(L. S.)

Sealed and delivered
in the presence of us,

DAVID MANDEVILLE
THOMAS SMITH
~~JOHN~~ HEATON
WILLIAM FAWCETT

*I Clement Giddle Esquire Notary
public for the Commonwealth of Pennsylvania
duly commissioned and qualified, dwelling in the
City of Philadelphia, certify that I have carefully
compared & examined the copy contained in the annexed
printed Book or pamphlet from page 22 to the end
of page 25. and find the same to be justly*

and truly Copied from and agreeing with an
Original deed of Indenture which was duly
Executed on the Second day of march in the year
of Our Lord one thousand Eight hundred & eleven
in my presence at the Bank of the United States
in the City of Philadelphia, the same having been
Subscribed by David Lenox Esquire President
of the said Bank and the Corporate Seal of the
President Directors & Company of said Bank
thereunto affixed and the said deed delivered
& acknowledged before me in the presence
of the board of Directors of said Bank
at their Corporate act and Deed - and
the same is duly recorded in my several
Register Book M pages 536. 537. & 538 -
and that I have also Carefully compared
and Examined the Copy contained in the said
Annexed printed Book, or pamphlet from
page 26. to page 39 inclusive and find the same
to be justly and truly Copied from & agreeing
with an original deed of Indenture
which was duly Executed on the said Second
day of march last and acknowledged before
me at their several respective acts & deeds
by Thomas Witting, John Percot, James
N. Cox, David Lenox, Elias Blouinot.
Robert Smith, James C. Fisher, Joseph
Sims, Archibald McCull, Paul Siemen
Samuel Coats, Henry Pratt, George