

31 Dec^r
1781.

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An Ordinance to incorporate the Subscribers to the Bank
of North America.

Whereas Congress on the twenty sixth day
of May last did from a conviction of the support which the finances of the United States would
receive from the establishment of a National Bank, approve a plan for such an institution sub-
mitted to their consideration by Robert Morris Esquire, and now lodged among the Archives of
Congress, and did engage to promote the same by the most effectual means: And Whereas the
Subscription thereto is now filled from an expectation of a Charter of incorporation from Congress, -
the Directors and President are chosen, and Application hath been made to Congress, by the said
President and Directors for an Act of incorporation; And Whereas the exigencies of the United
States render it indispensibly necessary that such an Act be immediately passed.

Be it therefore Ordained, and it is hereby ordained by the United States in
Congress Assembled, that those who are and those who shall become Subscribers to the said Bank,
be and for ever after shall be a Corporation and Body Politic to all Intents and Purposes, by
the name and title of "The President, Directors and Company, of the Bank of North America."

And be it further ordained, that the said Corporation, are hereby declared and made
able and capable in Law to have, purchase, receive, possess, enjoy and retain Lands, Rents, -
Tenements, Hereditaments, Goods, Chattles & Effects of what kind Nature or Quality soever to the
Amount of Ten Millions of Spanish Silver milled Dollars and no more, and also to
sell, grant, demise, alien, or dispose of the same Lands, Rents, Tenements, Hereditaments, Goods,
Chattles & Effects.

And be it further ordained, that the said Corporation be, and shall be for
ever hereafter, able and capable in Law, to sue and be sued, plead and be impleaded, answer &
be answered unto, defend and be defended in Courts of Record or any other place whatsoever,
and to do and execute all and singular other Matters and Things that to them shall or
may appertain to do.

And /

And be it further ordained, that for the well governing of the said Corporation and the ordering of their Affairs, they shall have such Officers, as they shall hereafter direct or appoint. Provided nevertheless that twelve Directors, one of whom shall be the President of the Corporation, be of the number of their Officers -

And be it further ordained, that Thomas Willing be the present President, and that the said Thomas Willing, and Thomas Fitzsimmons, John Maxwell Nesbit, James Willson, Henry Hill, Samuel Osgeo, Cadwalader Morris, Andrew Caldwell, Samuel Inglis, Samuel Herdeth, William Bingham, Timothy Matlack be the present Directors of the said Corporation, and shall so continue until another President and other Directors shall be chosen according to the Laws and Regulations of the said Corporation -

And be it further ordained, that the President and Directors of the said Corporation shall be capable of exercising such power for the well governing and ordering of the Affairs of the said Corporation, and of holding such occasional Meetings for that purpose as shall be described, fixed and determined by the Laws, regulations and ordinances of the said Corporation -

And be it further ordained, that the said Corporation, may make, ordain, establish and put in execution such Laws, Ordinances and Regulations, as shall seem necessary and convenient to the Government of the said Corporation -

Provided always that nothing herein before contained, shall be construed to Authorize the said Corporation to exercise any powers in any of the United States repugnant to the Laws or Constitution of such State -

And be it further ordained that the said Corporation shall have full power and Authority to make, have and use a common Seal, with such Device and Inscription as they shall think proper, and the same to break, alter and renew at their pleasure -

And be it further ordained, that this ordinance shall be

construed

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construed, and taken most favourably and beneficially for the said Corpora-
-tions-

Done by the United States in Congress Assembled
the thirty first Day of December in the Year of our Lord
One thousand seven hundred and Eighty one and in the Sixth
Year of our Independence

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John Hanson Presid^t

By the United States in Congress Assembled
December 31st 1781-

Resolved

That it be recommended to the Legislature of each State to
pass such Laws as they may judge necessary for giving the foregoing ordinance its
full operation agreeably to the true intent and meaning thereof, and according to the re-
-commendations contained in the Resolutions of the 26th Day of May Last

Extract from the Minutes -

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New Hampshire

Ordinance of Congress to
incorporate the subscribers
to the Bank of North America
— 31 Dec 1781