president, or councillor, as the case may be; if such number be a majority of the whole number of electors appointed. If no person have a majority, then, from the five highest on the list, the members of the Senate, and of the House of Representatives, assembled in one chamber, shall immediately choose, by ballot, one of them; and the majority of the whole shall determine the person elected.

The Congress may determine the time of choosing the electors; and the day on which they shall give their votes throughout the U. S.

No person except a natural born citizen, or a citizen of the U. S. at the time of the adoption of the constitution, shall be eligible to the office of President, or of first, or second councillor, of the U. S.; nor shall any person be capable of serving in the office of president, or of first, or second councillor, who shall not be, at the commencement of his term of service, of the age of thirty five years.

No person except a citizen of the U. S. shall be eligible to the office of third or fourth councillor of the U. S. nor shall any person be capable of serving in the office of third, or fourth councillor, who shall not be, at the commencement of his term of service, of the age of thirty years.

In case of the removal of the President from office, of his death, resignation, or inability to discharge the powers and duties of his office, the same shall devolve on the first councillor; and in case of the removal of the first councillor from office, of his death, resignation, or inability to discharge the powers and duties of his office, or the powers and duties of president of the U. S. the same shall devolve on the second councillor. All vacancies happening by resignation, or otherwise, in the presidency of the U. S. shall be supplied at the succeeding annual election; and the Congress may by law provide for the holding of an election, to supply a vacancy before the recurrence of the annual period of election. In all cases of elections, to supply a vacancy, the person elected shall serve only for the residue of the term of service of the person by whose resignation, or otherwise, the vacancy shall have been created.

The president shall, at stated times, receive for his services a compensation, which shall neither be increased, nor diminished, during the period for which he shall have been elected; and he shall not receive, within that period, any other emolument from the U. S. or any of them.

The first councillor shall receive for his services fifty-six per centum on the amount of the compensation of the president, the second councillor fifty-two, the third councillor forty-eight, and the fourth councillor forty-four; so that the compensation of the president shall be equal, at the same time, to the compensations of the first and fourth councillors, and to the compensations of the second and third councillors; and so that a difference of four per centum, on the compensation of the president, shall always subsist among the respective councillors.

The councillors shall not receive, within the period for which they shall have been elected, any other emolument from the U. S. or any of them.

The president and councillors, before they enter on the execution of their offices, shall take the following oath or affirmation:—

"I do solemnly swear," or affirm, "that I will faithfully execute the office of president," or councillor, "of the United States; and will, to the best of my ability, preserve, protect, and defend, the constitution of the U. States."

Sec. II. The presidency shall have the command of the military and naval force of the U. S. and of the militia of the several states, and of the militia of all the territories and dominions of the U. S.

The presidency may require the opinion, in writing, of any officer, in any executive department; upon any subject relating to the duties of his office, or department.

The presidency shall have power to grant reprieves and pardons, in all capital cases, for offences against the U. S.; and reprieves in all other cases, until the same can be laid before Congress, who shall have a concurrent power of pardon in capital cases, and the exclusive power in all other cases.

The presidency shall have power to negociate treaties; and with the consent and advice of the Senate and of the House of Representatives, to conclude and ratify the same.

The presidency shall nominate, and with the consent and advice of the Senate, and of the House of Representatives, shall appoint, and commission, all officers of the U. S. whose appointments are not herein otherwise provided for, and which shall be established by law; but Congress may provide by law for the appointment, or election, of inferior officers, in such manner as they may deem proper.

The presidency shall have power to fill up all vacancies during the recess of the Congress; by granting commissions, which shall expire at the end of their next session.

The presidency shall give to Congress, from time to time, information of the state of the nation.

The presidency on extraordinary occasions may convene Congress.

The presidency shall receive ambassadors, and other public ministers.

The presidency shall take care that the laws be faithfully executed.

Sec. III. It shall require the assent of the President and two Councillors to constitute an act of the Presidency of the United States; excepting only when the offices of the President and a Councillor, or of two Councillors, shall be vacant at the same time, in which case it shall require the assent of the person acting as President of the United States, and of one Councillor, to constitute an act of the Presidency of the United States.

The Presidency shall keep a journal of their transactions, and from time to time publish the same, excepting such parts as may in their judgment require secrecy; and the votes of the members on any question shall, at the desire of any one, be recorded on the journal.

Sec. IV. In cases of invasion, or insurrection, or where, from any other public calamity, it shall be impossible for vacancies to be supplied, such of the Presidency as remain capable shall exercise the executive power until the enemy be repelled, the insurgents subdued, or the regular execution of the laws restored; and, in case of a total vacancy, the Congress, or such of them as remain competent to act, shall provide for the exercise of the executive power, until the regularity of the government shall be restored.

Sec. V. The President, Councillors, and all officers of the United States, shall be removed from office on conviction of treason, bribery, or other high crime or misdemeanor.

ARTICLE III.

Sec. I. The President of the United States of America, the Vice-President, the Senators, and the Representatives, who shall be in office on the third day of March, in the year one thousand eight hundred seventeen, shall remain in office until the fourth day of July afterwards, and until the noon of the said day.

Sec. II. From and after the fourth day of July, in the year one thousand eight hundred seventeen, the following clauses in the third section of the first article of the Constitution of the United States, shall have no further any force or effect.

"The Vice-President of the United States shall be President of the Senate; but shall have no vote unless they be equally divided."

"The Senate shall choose their officers, and also a President pro tempore, in the absence of the Vice-President, or when he shall exercise the office of President of the United States."

In lieu thereof the following shall be in force.

"The Senate shall choose their President and other officers."

Sec. III. From and after the fourth day of July, in the year one thousand eight hundred seventeen, the seventh section of the first article of the Constitution of the United States, shall have no further any force or effect.

In lieu thereof the following shall be in force.

"Every act passed by the House of Represresentatives, & the Senate, shall be presented to the Presidency of the United States. If the Presidency approve, it shall become a law. If not, it shall be transmitted, with their objections to both Houses, through that which it last passed. Each House shall enter the objections upon the journals. If the act be approved by two thirds of both Houses, after the consideration of the objections, it shall be a law. If any act shall not be returned by the Presidency, in ten days after it shall have been presented, it shall be a law; excepting where the Congress, by their adjournment, shall prevent its return."

FELLOW CITIZENS,

THE rapid progress GEORGETOWN is making in Commerce and General Improvement, points out the advantages that would result from an enlargement of its Banking Capital.

In proportion to its population, the individual credit of Georgetown is believed to be equal to that of any trading town in the union. Its inhabitants are enterprising, industrious, judicious and prosperous.

It promises, therefore, to give ample encouragement to its monied institutions.

UNION BANK OF GEORGETOWN.

BE it known, and it is hereby proclaimed, that we the subscribers, associating together, have formed a company or limited partnership, and do mutually agree with each other, and hereby bind ourselves, to conduct the business of the company, under the name and stile of "*The President and Directors of the Union Bank of Georgetown*," and conformably to the rules and regulations herein after specified. And we do covenant and agree with each other, and declare that we and all persons who at any time hereafter may transact business with said company, shall be bound and concluded by these our fundamental articles of association.

ARTICLE 1.

The copartnership shall be continued for the term of 21 years, from and after the opening of the subscription, unless a charter is sooner obtained; but the proprietors of two-thirds of the capital stock of the company may, by their concurring votes at a general meeting to be called for that express purpose, dissolve the same at any prior period: Provided, that notice of such meeting and its object shall be published in one or more of the Georgetown newspapers once a week, for six months previous thereto; and if the President and Directors at their first meeting after the election in the last year of the aforesaid term, two thirds of that body concurring, shall be of opinion, that it will be proper and expedient to continue the copartnership for a further limited term not exceeding 21 years, they shall have power to decide on the same, and shall immediately make known their decision by publication in one or more Georgetown newspapers, and the President and Directors are hereby authorised at any time, to apply for and accept such charter as may be agreed upon, with the concurrence of nine member of that body.

ARTICLE 2.

The capital stock of the Union Bank of Georgetown shall consist of one Million of Dollars, money of the United States, to be divided into shares of fifty dollars each, two dollars to be paid on each share at the time of subscribing—three dollars at thirty days, five dollars at sixty days—and five dollars at ninety days from the time of subscribing; and a failure to make punctually any payment after the first, shall incur a forfeiture of all that shall have been paid on each share, and such share shall be sold by the president and directors for the benefit of the company. And the remaining thirty-five dollars on each share, may be paid at the discretion of the stockholders at any time after the bank goes into operation, provided that not more than fifty thousand dollars shall be thus paid in any one year, unless the president and directors should admit of more being paid. Provided likewise that the interest or dividends to be paid thereon shall not commence until the first day of the month next ensuing such payments.

ARTICLE 3.

The copartnership shall transact its business in Georgetown, and shall commence its operations as soon after the payment of the fourth instalment as circumstances will permit.

ARTICLE 4.

The subscriptions shall be opened at the Union Tavern in Georgetown, on the first Monday in November next, under the direction of Robert Beverly, Thomas Beal, (of George) Ninian Magruder, Elisha Riggs, Andrew Smith, John Peter, Francis Dodge, Samuel Davidson, Thomas Corcoran, Adam King, John Teakle, Thomas Turner, Daniel Renner, Charles J. Nourse, George Magruder, Richard Parrott, or a majority of them.

At Fredericktown on the same day, under the direction of William Campbell, John M'Pherson, William M. Beall, Geo. Creger, jun. Lawrence Brengle or a majority of them, where no more than 2000 shares shall be subscribed.

At Hagerstown on the same day, under the direction of Ely Williams, Doctor Schnively, Samuel Ringold, John Harry, Edward Tilghman, or a majority of them, where no more than 1250 shares shall be subscribed.

At Rockville on the same day, under the direction of Thomas Wilson, Thomas Linsted, Charles Gassaway, Robert P. Magruder, James Lacklin, or a majority of them, where no more than 1250 shares shall be subscribed.

At Brookville on the same day, under the direction of Doctor John Bowie, Caleb Bentley, Thomas Riggs, Thomas Davis, Bernard Gelpin, or a majority of them, where no more than 1250 shares shall be subscribed.

At Upper Marlborough on the same day, under the direction of Gen. Walter Bowie, Edward Calvert, Isaac Duckett, Doctor W. Hill, John Hodges, or a majority of them, where no more than 2000 shares shall be subscribed.

At Liberty Town on the same day, under the direction of Francis B. Sappington, Abraham Crabster, Joshua Delaplane, Robert Cummings, Jeremiah Browning, or a majority of them, where no more than 1000 shares shall be subscribed.

At Taneytown on the same day, under the direction of John M'Calip, John Ross Key, Joseph Little, Thomas Jones, Doctor J. S. Smith, or a majority of them, where no more than 1000 shares shall be subscribed.

At Port Tobacco on the same day, under the direction of John E. Ford (P. T.) Col. Philip Stewart, Francis Digges, Gen. Caleb Hawkins, Col. Samuel Chapman, or a majority of them, where no more than 2000 shares shall be subscribed.

And the commissioners aforesaid shall open the subscription books at 10 o'clock A. M. and shall continue open until four P. M. and shall remain open between those hours for one day at least, and for the term of three days unless sooner filled: and if it should happen that more than the stipulated number of shares should be subscribed on the first day, then the commissioners aforesaid are to apportion them among the subscribers, by deducting from the highest subscriptions, until they are reduced to the proper number, or if more persons subscribe than there are shares, the commissioners are to cast lots to decide to whom they shall belong. But if at any of the places of subscribing, the shares should not all be subscribed in three days, then the commissioners at the different places are to return the remainder, together with the books and what monies they may have received in six days to the commissioners in Georgetown, who will apportion any surplus shares to such places of subscription as may be deficient. But no person or persons, bodies corporate or otherwise, shall be permitted to subscribe on the first day of opening the books for more than fifteen hundred shares; and if the stock be not all taken the first day, the books shall remain open on the second day, on the same terms as on the first: but if the subscription be not filled on the second day, then the commissioners may permit any person or persons, bodies corporate or otherwise, to subscribe for any number of shares until the whole is complete.

The commissioners, after having decided to whom the shares may belong, will issue receipts to the different stockholders, for the monies received of them at the time of subscribing, which receipts with the original subscription shall be deemed good evidence of the quantity of stock to which each subscriber shall be entitled in this company, until scrips or certificates therefor shall be issued: and as soon as the bank goes into operation the president and directors will issue the scrips or certificates.

ARTICLE 5.

The affairs of the company shall be conducted by fifteen directors and a president, whose place, if chosen from among their number, shall be supplied by that body; and four of the directors, with the president, shall form a board or quorum for transacting all the business of the company. In case of his sickness or necessary absence, his place may be supplied by any director whom he, by writing under his hand, may nominate for that purpose, or in case of his not making such nomination, the board may appoint a president from their own body to act during his absence; and the directors who may be appointed at the first election, shall hold their seats until the first Monday in April, one thousand eight hundred and eleven. And the directors from and after that period shall be elected for one year, by the stockholders for the time being, and each director shall be a stockholder at the time of his election, and shall cease to be a director, if he should cease to be a stockholder; and no director of any other bank shall at the same time be a director of this bank. Every share shall entitle its proprietor to a vote, and all stockholders shall vote at elections by ballot, in person or by proxy, which proxy, in all elections after the first, shall be made in such form as the president and directors shall prescribe. But no officer of the bank receiving a salary shall be permitted to vote as a proxy for any stockholder.

ARTICLE 6.

A general meeting of the stockholders of the company shall be holden on the first Monday in April in every year (except the next April) at such place as the president and directors shall appoint, by giving four weeks notice in one or more of the newspapers in Georgetown, for the purpose of electing directors for the ensuing year, who shall take their seats at the board the succeeding day, and immediately proceed to elect the president; but for the more immediate organization of the business of the company, the first election shall be holden on the fifth Wednesday in November next, under the direction of the commissioners appointed to receive subscriptions in Georgetown. And the president and directors for the time being shall continue to hold their offices until others shall be appointed in their places.

ARTICLE 7.

The president and directors are hereby fully empowered to make, revise, alter or annul all such rules, orders, bye-laws and regulations for the government of the company, and that of their officers, servants and affairs, as they shall, from time to time, think expedient, not inconsistent with law or these articles of association; and to use, employ and dispose of the joint stock, funds or property of the said company, (subject only to the restrictions hereinafter mentioned) as to them may seem expedient.

ARTICLE 8.

All bills, bonds, notes and every contract and engagement on behalf of the company, for the payment of money, shall be signed by the president and countersigned or attested by the cashier of the company; and the funds of the company shall in no case be held responsible for any contract or engagement whatever, unless the same shall be so signed, and countersigned or attested as aforesaid.

ARTICLE 9.

The books, papers, correspondence and funds of the company shall at all times be subject to the inspection of a board of directors.

ARTICLE 10.

The said president and directors shall have power to appoint a cashier, and all other officers and servants for executing the business of the company, and to establish the compensation to be paid to the president and all other officers and servants of the company respectively, and which, together with all other necessary expences, shall be defrayed out of the funds of the company.

ARTICLE 11.

The president and directors shall have power to call a general meeting of the stockholders for the purposes relative to the concerns of the company, giving at least six weeks notice in one or more of the newspapers in Georgetown, specifying in such notice the object or objects of such meeting.

ARTICLE 12.

The shares of capital stock at any time owned by any individual stockholder, shall be transferable according to such rules as may, conformably to law, be established in that behalf by the president and directors; but all debts actually due and payable to the company (days of grace for payment being past) by a stockholder must be satisfied before such transfer shall be made, unless the president and directors shall direct to the contrary.

ARTICLE 13.

No transfer of stock in this company shall be considered as binding upon the company, unless made conformably to a rule to be established in that behalf by the president and directors: and it is further expressly agreed and declared, that any stockholder who shall transfer, in manner aforesaid, all his stock or share in this company to any other person or persons whatever, shall thereupon cease to be a member of this company; and that any person or persons whatever, who shall accept a transfer of any stock or share in this company, shall thereupon become, and be a member of this company, according to these articles of association.

ARTICLE 14.

It is hereby expressly and explicitly declared to be the object and intention of the persons who associate under the name or firm of "The President and Directors of the Union Bank of George-Town," that the joint stock or property of the said company, exclusive of dividends to be made in the manner hereinafter mentioned, shall alone be responsible for the debts and engagements of the said company; and that no person who shall or may deal with this company, or to whom they shall or may become in any wise indebted, shall on any pretence whatever have recourse against the separate property of any present or future member of this company, or against their persons, excepting the officers and servants of said company, in regard to the faithful discharge of their respective duties in the conduct of the affairs and administration of the funds of said company; but all persons accepting any bond, bill or note, or other contract of this company, signed by the president and countersigned by the cashier of the company for the time being, or dealing with it in any other manner whatsoever, thereby respectively give credit to the said joint stock or property of the said company, and thereby respectively disavow having recourse on any pretence whatever to the person or separate property of any present or future member of this company (excepting as before mentioned). And all suits to be brought against this company (if any shall be) shall be brought against the president for the time being, and in case of his death or removal from office, pending any such suit against him, measures shall be taken at the expense of the company for substituting his successor in office as a defendant, so that persons having demands upon the company may not be prejudiced or delayed by that event; or if the person suing shall go on against the person first named as defendant (notwithstanding his death or removal from office) this company shall take no advantage, by writ of error or otherwise of such proceeding on that account; and all recovery had, in manner aforesaid, shall be conclusive upon the company, so far as to render the company's said joint stock or property liable thereby, and no further; and the company shall immediately pay the amount of such recovery out of their joint stock, but not otherwise. And in case of any suit at law the president shall sign his appearance upon the writ, or file common bail thereto; it being expressly understood and declared, that all persons dealing with said company, agree to these terms and are bound thereby; and will not require special bail from any person for or on account of any claim or demand upon the said company.

ARTICLE 15.

Dividends of the profits of the company, or so much of said profits as shall be deemed expedient and proper, shall be declared half-yearly in the first week in October and April in each year; the amount of said dividend shall from time to time be determined by the president and directors, at a meeting held for that purpose, and shall in no case exceed the amount of the nett profits actually acquired by the company, so that the capital stock of the said company shall never be impaired by dividends; but the directors shall be at liberty to retain at least one per cent. upon the capital as a fund for future contingencies.

ARTICLE 16.

If the said directors shall at any time wilfully and knowingly make or declare any dividend which shall impair the said capital stock, all the directors present at the making or declaring of said dividend and consenting thereto, shall be liable in their individual capacities to the company, for the amount or proportion of said capital stock, so divided by the said directors; and each director who shall be present at the making or declaring such dividend, shall be deemed to have consented thereto, unless he shall immediately enter in writing his dissent on the minutes of the proceedings of the board, and give public notice to the stockholders, that such dividend has been declared.

ARTICLE 17.

These articles of agreement shall be published in one newspaper in Georgetown, and one in Washington, once a week for one month, and for the further information of all persons who may transact business with or in any manner give credit to said company, every bond, bill, note, or other instrument or contract, by the effect or terms of which the company may be charged, or held liable for the payment of money, shall specially declare, in such form as the president and directors shall prescribe, that payment shall be made out of the joint funds of the Union Bank of Georgetown, according to the present articles of association, and not otherwise: a copy of the 14th article of this association shall be inserted in the bank book of every person depositing money or other valuable property with the company for safe keeping, or a printed copy shall be delivered to every such person, before any such deposits shall be received from him. And it is hereby expressly declared, that no engagement can legally be made in the name of said company, unless it contain a limitation or restriction to the effect above recited; and the company hereby expressly disavow all responsibility for any debt or engagement which may be made in their name, not containing a limitation or restriction to the effect aforesaid.

ARTICLE 18.

The company shall in no case be owners of any ships or vessels, or directly or indirectly be concerned in trade, or importation or exportation, purchase, deposit, or sale of any goods, wares or merchandize whatever, (bills of exchange, bank stock, public securities, and bullion only excepted,) and except such ships, vessels, goods, wares, or merchandize, as shall be truly pledged to them by way of security for debts due, owing or growing due to said company, or purchased by them to secure such debts so due to the said company.

ARTICLE 19.

If any vacancy shall at any time happen among the directors by death, resignation, or otherwise, the residue of the directors for the time being shall elect a director to fill the vacancy.

ARTICLE 20.

The company shall not purchase or hold any lands, tenements or other real estates, other than what may be necessary for the convenient transaction of its business, unless such lands, tenements and real estates shall have been bona fide mortgaged to the company by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of dealings, or purchased to secure debts contracted with or due to the company, and in every instance in which the company may become owners or claimants of lands, tenements, or real estates, the president and directors are empowered to sell or dispose of the same in such manner as they may deem beneficial for the company.

ARTICLE 21.

As soon as the bank goes into operation, it shall be the duty of the president and directors, if they should think it expedient, to open an interest account for every deposit that may thereafter be made in bank, under such regulation as they may prescribe; and for such deposit they may allow an interest at the rate of not more than three per centum per annum. And such rule, if thus adopted, shall be immutable, unless, by the authority of the stockholders at a general meeting, it should be ordered otherwise.

ARTICLE 22.

Thirty days preceding every election (after the first) of president and directors, there shall be made out a complete list of the stockholders, shewing their names and