

STATUTE II.

March 3, 1825.

CHAP. XCIX.—*An Act to authorize the register or enrolment and license to be issued in the name of the president or secretary of any incorporated company owning a steamboat or vessel.*

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That enrolments and licenses for steamboats or vessels, owned by any incorporated company, may be issued in the name of the president or secretary of such company; and that such enrolments and licenses shall not be vacated or affected by a sale of any share or shares of any stockholder, or stockholders, in such company.

Enrolments and licenses for steamboats, &c. owned by any incorporated company.

SEC. 2. *And be it further enacted,* That registers for steamboats or vessels, owned by any incorporated company, may be issued in the name of the president or secretary of such company; and that such register shall not be vacated or affected by a sale of any share or shares of any stockholder or stockholders in such company.

Register for steamboats.

SEC. 3. *And be it further enacted,* That, upon the death, removal, or resignation, of the president or secretary of any incorporated company, owning any steamboat or vessel, a new register, or enrolment and license, as the case may be, shall be taken out for such steamboat or vessel.

Upon the death, &c. of the president, a new license shall be taken out.

SEC. 4. *And be it further enacted,* That, previously to granting a register, or enrolment and license, for any steamboat or vessel, owned by any company, the president or secretary of such company shall swear, or affirm, as to the ownership of such steamboat or vessel, by such company, without designating the names of the persons composing such company; which oath, or affirmation, shall be deemed sufficient, without requiring the oath or affirmation of any other person interested or concerned in such steamboat or vessel.

That previously to granting a register, the oath as to the ownership of the steamboat, to be taken.

SEC. 5. *And be it further enacted,* That, before granting a register for any steamboat or vessel, so owned by any incorporated company, the president or secretary thereof shall swear, or affirm, that, to the best of his knowledge and belief, no part of such steamboat or vessel has been, or is then, owned by any foreigner or foreigners.

Before granting a register, oath that no part of such steamboat, &c. is owned by any foreigner.

APPROVED, March 3, 1825.

STATUTE II.

March 3, 1825.

CHAP. C.—*An Act authorizing the Secretary of the Treasury to borrow a sum not exceeding twelve millions of dollars, or to exchange a stock of four and one half per cent. for a certain stock bearing an interest of six per cent.*

[Obsolete.]

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, authorized to borrow, on or before the first day of January next, on the credit of the United States, a sum not exceeding twelve millions of dollars, at a rate of interest payable quarterly, not exceeding four and one half per centum per annum, six millions whereof reimbursable at the pleasure of the government, at any time after the thirty-first day of December, in the year eighteen hundred and twenty-eight; and six millions at any time after the thirty-first day of December, in the year eighteen hundred and twenty-nine, to be applied, in addition to the moneys which may be in the treasury at the time of borrowing the same, to pay off and discharge such part of the six per cent. stock of the United States, of the year one thousand eight hundred and thirteen, as may be redeemable after the first day of January next.

The president authorized to borrow a sum not exceeding twelve millions of dollars.

SEC. 2. *And be it further enacted,* That it shall be lawful for the Bank of the United States to lend the said sum, or any part thereof; and it is hereby further declared, that it shall be deemed a good execution of the said power to borrow, for the Secretary of the Treas-

The Bank of the United States to lend said sum or any part thereof.

sury, with the approbation of the President of the United States, to cause to be constituted certificates of stock, signed by the register of the treasury, or by a commissioner of loans, for the whole or any part thereof, bearing an interest not exceeding four and one half per centum per annum, transferable and reimbursable as aforesaid, and to cause the said certificates to be sold: *Provided*, That no stock be sold under par.

A subscription to the amount of twelve millions of dollars of the six per cent. stock of 1813, proposed.

SEC. 3. *And be it further enacted*, That a subscription to the amount of twelve millions of dollars, of the six per cent. stock of the year eighteen hundred and thirteen, be, and the same is hereby, proposed; for which purpose books shall be opened at the treasury of the United States, and at the several loan offices, on the first day of April next, to continue open until the first day of October thereafter, for such parts of the above mentioned description of stock as shall, on the day of subscription, stand on the books of the treasury, and on those of the several loan offices, respectively; which subscription shall be effected by a transfer to the United States, in the manner provided by law for such transfers, of the credit or credits standing on the said books, and by a surrender of the certificates of the stock so subscribed: *Provided*, That all subscription by such transfer of stock shall be considered as part of the said twelve millions of dollars authorized to be borrowed by the first section of this act.

Proviso.

Credits to be entered to the respective subscribers.

SEC. 4. *And be it further enacted*, That, for the whole or any part of any sum which shall be thus subscribed, credits shall be entered to the respective subscribers, who shall be entitled to a certificate or certificates purporting that the United States owe to the holder or holders thereof, his, her, or their assigns, a sum to be expressed therein, equal to the amount of the principal stock thus subscribed, bearing an interest not exceeding four and one half per centum per annum, payable quarterly, from the thirty-first day of December, one thousand eight hundred and twenty-five; transferable in the same manner as is provided by law for the transfer of the stock subscribed, and subject to redemption at the pleasure of the United States, as follows: one half at any time after the thirty-first day of December, one thousand eight hundred and twenty-eight; and the remainder at any time after the thirty-first day of December, one thousand eight hundred and twenty-nine: *Provided*, That no reimbursement shall be made except for the whole amount of such new certificate; nor until after at least six months' public notice of such intended reimbursement. And it shall be the duty of the Secretary of the Treasury to cause to be re-transferred to the respective subscribers the several sums by them subscribed beyond the amount of the certificates of four and one half per cent. stock issued to them respectively.

Proviso.

Funds heretofore pledged by law for the payment of the interest, &c. still remain pledged.

SEC. 5. *And be it further enacted*, That the same funds which have heretofore been, and now are, pledged by law for the payment of the interest, and for the redemption and reimbursement of the stock which may be redeemed or reimbursed by virtue of the provisions of this act, shall remain pledged in like manner for the payment of the interest accruing on the stock created by reason of such subscription, and for the redemption or reimbursement of the principal of the same. And it shall be the duty of the commissioners of the sinking fund to cause to be applied and paid, out of the said fund, yearly and every year, such sum and sums as may be annually required to discharge the interest accruing on the stock which may be created by virtue of this act. The said commissioners are, also, hereby authorized to apply, from time to time, such sum and sums out of the said fund, as they may think proper, towards redeeming, by purchase, or by reimbursement, in conformity with the provisions of this act, the principal of the said stock; and such part of the annual sum of ten millions of dollars, vested by law in the said commissioners, as may be necessary and required for the above

purposes, shall be and continue appropriated to the payment of interest and redemption of the public debt, until the whole of the stock which may be created under the provisions of this act, shall have been redeemed or reimbursed.

SEC. 6. *And be it further enacted*, That nothing in this act shall be construed in any wise to alter, abridge, or impair the right of those creditors of the United States, who shall not subscribe to the loan to be opened by virtue of this act.

APPROVED, March 3, 1825.

Nothing in this act to impair the right of certain creditors of the United States.

STATUTE II.

CHAP. CI.—*An Act to authorize the building of ten sloops of war, and for other purposes.*

March 3, 1825.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the President of the United States be, and he is hereby, authorized to cause to be built, in addition to the present naval force of the United States, a number of sloops of war, not exceeding ten, to carry not less than twenty guns, each, of such description and weight of metal as the President may direct; and that the sum of five hundred thousand dollars be, and the same is hereby, appropriated, for the aforesaid purpose, out of any money in the treasury not otherwise appropriated.

The President to cause to be built a number of sloops of war not exceeding ten.

SEC. 2. *And be it further enacted*, That the President of the United States be, and he is hereby, authorized to cause to be sold, at such time, and in such manner, as he shall judge best for the public interest, the whole, or a part, of the vessels which were purchased under the authority of the act, entitled "An act authorizing an additional naval force for the suppression of piracy;" also, the whole of the public vessels upon Lakes Erie, Ontario, and Champlain, except the ships of the line New Orleans and Chippewa, now on the stocks, under cover at Sacketts' Harbour.

Certain public vessels to be sold.

Act of Dec. 20, 1822, ch. 1.

SEC. 3. *And be it further enacted*, That the proceeds of such sales shall be applied under the direction of the President of the United States, to the repairs and building of sloops of war—which have been, or may be, authorized to be built.

Proceeds of such sales, &c.

APPROVED, March 3, 1825.

STATUTE II.

CHAP. CII.—*An Act to alter the terms of the district court of the United States in the western district of Virginia.*(a)

March 3, 1825.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the terms of the district court, in and for the western district of Virginia, instead of the time now fixed by law, shall be holden on the days and at the places hereinafter mentioned, namely, at Staunton, on the last Mondays in March and August; at Wythe Courthouse, on the first Mondays in April and September; at Lewisburg, on the Fridays after the first Mondays in April and September, and at Clarksburg, on the first Mondays of June and November, in each year.

Act of Feb. 10, 1820, ch. 9.

Terms of the district court for the western district of Virginia, changed.

SEC. 2. *And be it further enacted*, That all recognisances, process, suits, and proceedings, of every kind, whether of a civil or criminal nature, commenced or pending in either of said courts, shall be returned to, proceeded in, and determined at the terms herein provided for, in the same manner as if the time of holding said courts had not been changed.

Recognisances, &c., to be proceeded with as before.

APPROVED, March 3, 1825.

(a) See notes to the act of Feb. 4, 1819, ch. 12.