

STATUTE III.
Dec. 10, 1814.

CHAP. XI.—*An Act supplementary to an act, laying duties on notes of banks, bankers, and certain companies, on notes, bonds, and obligations, discounted by banks, bankers, and certain companies, and on bills of exchange of certain descriptions. (a)*

Act of Aug. 2, 1813, ch. 53.
Secretary of the Treasury may make a composition with private bankers in lieu of stamp duty.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That in respect to the stamp duties of any of the notes of private bankers which are subject by law to such duties, it shall be lawful for the Secretary of the Treasury to agree to an annual composition, in lieu thereof, with any of the said private bankers, at the rate of one and a half per centum on the amount of the annual profit made by such private bankers respectively, upon the capital employed in the business of their respective banks, to be ascertained as is hereinafter provided.

Statements to be made by private bankers, and after verified by oath or affirmation.

SEC. 2. *And be it further enacted, That every private banker, who shall be desirous to enter into the composition aforesaid, shall, at the time of proposing the same, transmit to the Secretary of the Treasury a statement, verified by his own oath or affirmation, and that of his cashier, or principal clerk, of the amount of the capital employed, or to be employed in his bank, and the charges and expenses of conducting the business thereof, in such detail as shall be satisfactory to the Secretary of the Treasury. And every private banker, after entering into such composition, shall keep a weekly account of his discounts, issues of bank notes, and deposits, and shall, once in every month, transmit to the Secretary of the Treasury a transcript thereof, verified by oath or affirmation as aforesaid, and he shall also, half yearly, make and transmit to the Secretary of the Treasury a statement of the profits of his bank for the preceding half year, verified as aforesaid.*

Mode of ascertaining profits in order to a composition with the banks.

SEC. 3. *And be it further enacted, That for the purpose of carrying such compositions into effect, the Secretary of the Treasury may, from time to time, estimate the profits of the said private bankers respectively, either according to the amount of the capital by them respectively stated to be employed in the business of their respective banks as aforesaid, and the half-yearly profits by them respectively stated to be actually made thereon as aforesaid, or according to the amount of the capital, which, upon the general principle and practice of banking, would be requisite and proper for conducting the business of a bank, to the extent appearing upon the said monthly returns of the said private bankers respectively, and the usual profits made upon such capital. And the said private bankers, respectively, shall pay to the collector of internal duties for the district wherein their banks respectively are established, for the use of the United States, a composition in lieu of the said stamp duties, at the rate of one and a half per centum on the profits of their respective banks, estimated and ascertained in either of the modes aforesaid.*

APPROVED, December 10, 1814.

STATUTE III.

Dec. 15, 1814.

CHAP. XII.—*An Act to provide additional revenues for defraying the expenses of government, and maintaining the public credit, by duties on carriages, and the harness used therefor. (a)*

Duties on carriages.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That from the last day of December instant, there shall be paid the following yearly rates and duties upon every carriage, with the harness used therefor, kept for use, which shall not be exclusively employed in husbandry, or for the transportation of goods, according to the following valuations, to wit:

Specific rates of duties.

If not exceeding fifty dollars, one dollar.

(a) Repealed by act of Dec. 23, 1817, ch. 1.