

ment of the corporation, and that of their officers, servants and affairs, as they may from time to time think expedient, not inconsistent with law.

SEC. 27. *And be it further enacted*, That any number of stockholders not less than twenty, who together shall be proprietors of two thousand shares, may for any purpose relative to this corporation, at any time apply to the president and directors to call a general meeting of the stockholders, and if by them refused, the said number of stockholders, proprietors of not less than that number of shares shall have power to call a general meeting of the stockholders, giving at least thirty days' notice in one newspaper printed within the town of Alexandria, and one printed within the city of Washington, specifying in such notice the object or objects of such call.

SEC. 28. *And be it further enacted*, That the Secretary of the Treasury of the United States shall be, (at least once in every year) furnished, from time to time, as he may require it, with statements of the amount of the capital stock of the said corporation, and of the debts due to the same, of the monies deposited therein, of the notes in circulation, and of the cash in hand, and shall have a right to inspect such general accounts in the books of the bank, as shall relate to the said statements: *Provided*, that this shall not be construed to imply a right of inspecting the account of any private individual or individuals with the bank.

SEC. 29. *And be it further enacted*, That this corporation shall continue until the first day of January, in the year one thousand eight hundred and twenty-one: But nevertheless, the proprietors of two thirds of the capital stock of the company may, by their concurrent votes at a general meeting, to be called for that purpose, dissolve the same at an earlier period: *Provided*, that notice of such meeting and its object shall be published in two or more newspapers, printed within the district of Columbia, for at least three months successively, previous to the time appointed for such meeting.

SEC. 30. *And be it further enacted*, That on the dissolution of this corporation, whenever the same shall be determined on as aforesaid, effectual measures shall be immediately taken by the president and directors, then in office, for closing all the concerns of the corporation and for dividing the capital and profits which may remain, among the stockholders in proportion to their respective interests.

SEC. 31. *And be it further enacted*, That this act shall not take effect until the fourth day of March, which will be in the year of our Lord one thousand eight hundred and eleven, and shall to all intents and purposes be deemed and held a public act.

APPROVED, February 16, 1811.

Meetings of the stockholders.

Secretary of the Treasury to be furnished with a statement of the bank affairs.

Proviso.

On the dissolution of the corporation, the capital, &c. &c. to be divided.

Commencement of this act.

STATUTE III.

Feb. 16, 1811.

Bank incorporated.

CHAP. XVIII.—*An Act to incorporate the Bank of Potomac.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the fourth day of March, which will be in the year of our Lord one thousand eight hundred and eleven, all those who have or hereafter may become stockholders in the Bank of Potomac, their successors and assigns, shall be and they are hereby created and made a body politic, by the name and style of "The President, Directors and Company of the Bank of Potomac," and so shall continue until the fourth day of March, in the year of our Lord one thousand eight hundred and twenty-one, and no longer; and by that name shall have succession; and shall be and are hereby made able and capable in law to have, purchase and receive, possess, enjoy and retain to them and their successors, lands, rents, tenements, hereditaments, goods, chattels and effects of what kind, nature or quality soever,

and the same to sell, grant, demise, alien or dispose of; and by the name aforesaid may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of law or equity. And by the name aforesaid may do and execute every other matter and thing, that they are authorized to do by virtue of this act: *Provided always*, that the lands, tenements and hereditaments, which it shall be lawful for the said president and directors to hold, shall be only such as shall be requisite for their immediate accommodation, in relation to the convenient transacting their business, and such as shall have been *bona fide* mortgaged to them by way of security, or conveyed to them in satisfaction of debts previously contracted in the course of their dealings: *Provided also*, that the said president and directors shall not purchase any goods, chattels or effects, unless such as are sold by virtue of an execution upon a judgment obtained by them, except such articles as may be necessary for them in transacting the business of the bank; but it shall be lawful for them to receive and hold such securities, goods, chattels and effects, by way of deposit for advances made by them to any person or persons, and, on failure of payment, the same to sell and dispose of at public sale.

The lands, &c. to be held by the bank, shall be such only, as their business may require.

Proviso.

Capital.

SEC. 2. *And be it further enacted*, That the capital of the said bank shall consist, as it now does, of the sum of five hundred thousand dollars, divided into shares of one hundred dollars each.

Elections. Votes, &c.

SEC. 3. *And be it further enacted*, That every stockholder, being a citizen of the United States, shall be entitled to vote at all elections to be holden by the stockholders in pursuance of this act, and shall have as many votes in proportion to the stock he may hold, as follows: For one share and not exceeding two shares, one vote each; for every two shares above two and not exceeding ten, one vote; for every four shares above ten and not exceeding thirty, one vote; for every six shares above thirty and not exceeding sixty, one vote; for every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above that number, one vote. But no person or persons, bodies corporate or otherwise, shall be entitled to more than fifty votes. No share or shares shall confer a right of suffrage, which shall not have been holden two calendar months previous to the day of election. And in the choice of directors, every stockholder shall vote in person, (except those who shall reside out of the town of Alexandria,) who may vote either in person or by a written ballot by him or her subscribed, with his or her name, and duly acknowledged before a judge of a court, a justice of the peace, or a notary public; a certificate whereof shall be made on said ballot by the said judge, justice of the peace or notary public, before whom such acknowledgment shall be made; and said ballot shall be by him sealed up, and addressed to the cashier of the bank, and being transmitted to said cashier before the time of the election of directors, said ballot shall be received and counted in the choice of directors. And every stockholder may sell and transfer his stock in the said bank, or any part thereof, at his pleasure, not being less than one complete share or shares, the transfer being made in the bank books, in the presence and with the approbation of the proprietor or his lawful attorney.

Regulations in relation to elections, &c. &c.

SEC. 4. *And be it further enacted*, That an election shall be held in the town of Alexandria on the first Monday of November in each year, of which notice shall be given in one or more newspapers, printed in the town of Alexandria, four weeks at least, before said day of election. And the stockholders shall choose, by ballot, from among the stockholders, by a majority of votes, twelve directors, for the term of one year thereafter; and on resignation, disqualification or removal of any director, out of the county of Alexandria, in the district of Columbia, or out of the county of Fairfax, in the state of Virginia, the other directors, at their next meeting thereafter, shall elect by ballot another person, qualified

as aforesaid, in his place, for the residue of the year. The directors shall, at the first meeting after every general election, elect by a majority of their whole number, by ballot from among their own number, a president, who shall be thereupon entitled to all the powers and privileges of one; and if he was before a director, another director shall be elected as aforesaid, so as to keep the number of directors, prescribed by this act, exclusive of the president, entire; and in case of the death, resignation or removal of the president, out of the county of Alexandria, or county of Fairfax aforesaid, or his refusal to accept his office, the directors shall meet as soon as conveniently can be thereafter, and elect another person for president, in the manner before directed; but the president and directors at present elected by the stockholders, shall continue to act, until their successors are chosen: *Provided*, that in case it should at any time happen, that an election of directors should not be made upon any day, when, pursuant to this act, it ought to have been made, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day, within fifteen days thereafter, to hold and make an election of directors, in such manner, as shall have been regulated by the laws and ordinances of said corporation. *And provided nevertheless*, that this section may at any time hereafter be altered or amended by Congress, in such manner as they may see fit, so as to provide for an annual rotation of the directors.

Proviso.

This section may be amended by Congress.

Meetings of the directors.

SEC. 5. *And be it further enacted*, That there shall be a meeting of the directors quarterly, for the purpose of examining the affairs of the bank, any four of whom shall make a board; and the board shall have power to adjourn, from time to time; and the president, or any three of the directors may call a special meeting at any other time that they may think proper.

Powers of the board of directors.

SEC. 6. *And be it further enacted*, That the board of directors, by a majority of votes, shall make by-laws, determine the manner of doing business, and the rules and forms to be pursued; and dispose of the money and credit of the bank, for the interest and benefit of the stockholders; and are hereby authorized to receive for discounts, made at the said bank, at the rate, and not exceeding six per cent. per annum, and make, at the expiration of each half year, a dividend of the profit, or such part thereof, as they may think prudent.

A majority of the directors required, for choosing officers.

SEC. 7. *And be it further enacted*, That in appointing a cashier of the said bank, and all other officers, a majority of the whole directors shall be necessary to a choice.

Frauds, &c. how to be punished.

SEC. 8. *And be it further enacted*, That any director, officer, or other person, holding any share or capital of the said bank stock, who shall commit any fraud or embezzlement, touching the money or property of said bank, shall be liable to be prosecuted, in the name of the United States, by indictment for the same; and upon conviction thereof, shall, besides the remedy that may be had by action, in the name of the President and Directors of the Bank of Potomac, for the fraud aforesaid, forfeit to the company all his share and stock in the said bank.

Limitation of discounts.

SEC. 9. *And be it further enacted*, That the said bank shall not at any time discount or loan a greater sum than double the amount of the capital stock, which shall be actually paid in.

Extent of the liability of stockholders.

SEC. 10. *And be it further enacted*, That no stockholder or member of said company, shall be answerable for any losses, deficiencies or failure of the capital stock of the said bank, for any more or larger sum or sums of money whatsoever, than the amount of the stock, stocks or shares, which shall appear by the books of said company to belong to him at the time or times when such loss or losses shall be sustained, except as is hereafter excepted, that is to say: If the total amount of the debts which said company shall at any time owe, whether by bond, note, bill or other contract, shall exceed twice the amount of the capital stock of

the said bank, over and above the monies actually deposited in the bank for safe keeping, then, in case of such excess, the directors, under whose administration it shall happen, shall be liable for such excess in their natural and private capacities: and an action or actions of debt may be brought against them or any of their heirs, executors or administrators, in any court of record within the district of Columbia, by any creditor or creditors, of said company, and may be prosecuted to judgment and execution, any condition or covenant, or agreement, to the contrary notwithstanding; but this shall not be construed to exempt the said body politic, or lands, tenements, goods or chattels of the same, from being also liable for, and chargeable with said excess: *Provided*, that such of the said directors, who may have been absent when said excess was contracted, or created, or who may have dissented from the resolution or act, whereby the same was so contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the mayor of the town of Alexandria, for the time being, and to the stockholders, at a general meeting which he or they shall have power to call for that purpose. And in case the directors, by whose act such excess shall be occasioned, shall not have property to pay the amount of such excess, then each and every stockholder, shall be liable in their private capacities for the deficiencies, in proportion to their respective shares in the said bank.

Directors who are absent, not to be liable, if they give notice to the stockholders.

Notes for a smaller sum than five dollars not to be issued.

Affairs of the bank to be annually laid before Secretary of Treasury.

Directors not entitled to any emolument, but by a decision of the board.

None but citizens of the U. States and inhabitants of Alexandria or Fairfax counties eligible.

General meetings may be called by the stockholders.

SEC. 11. *And be it further enacted*, That the said president and directors shall not issue any note for a smaller sum than five dollars; and the said president and directors shall, once in every year, cause to be laid before the Secretary of the Treasury of the United States an account, truly stating the situation of the bank and its funds.

SEC. 12. *And be it further enacted*, That no director shall be entitled to any emolument, unless the same shall have been allowed by a majority of the stockholders, at a general meeting, but the directors shall make such compensation to the president for his extraordinary services and attendance at the bank, as shall appear to them reasonable.

SEC. 13. *And be it further enacted*, That none but a stockholder, being a citizen of the United States, and a resident of the county of Alexandria, or county of Fairfax aforesaid, shall be eligible as a president or director.

SEC. 14. *And be it further enacted*, That a number of stockholders, not less than twenty, who together shall be proprietors of one thousand shares or upwards, shall have power at any time to call a general meeting of the stockholders, for purposes relative to the institution, giving at least six weeks' notice in one or more newspapers, printed in the town of Alexandria, and specifying in such notice the object or objects of such meeting.

SEC. 15. *And be it further enacted*, That this act shall, to all intents and purposes, be deemed and held a public act.

APPROVED, February 16, 1811.

STATUTE III.

Feb. 18, 1811.

Bank incorporated.

CHAP. XIX.—*An Act to incorporate the Union Bank of Georgetown.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That from and after the fourth day of March, which will be in the year of our Lord, one thousand eight hundred and eleven, all those persons, their legal representatives or assigns, who, on the first Monday of November, in the year of our Lord one thousand eight hundred and nine, in Georgetown, district of Columbia, subscribed certain articles of association, and formed a company or limited partnership, under the name and style of the "President and Directors of the Union Bank of Georgetown," and who, on the said fourth day of March, in the year eighteen hundred and eleven, shall hold