debts and liabilities of said company to an amount equal to the amount of stock held by such stockholder.

Reports. 1862, ch. 73. Vol. xii. p. 388.

SEC. 22. *And be it further enacted*, That all the provisions of the act incorporating the Washington and Georgetown Railroad Company, requiring reports of expenditures, earnings, and otherwise, shall be applicable to the company herein incorporated, which shall make reports as in said act required.

Repealing clause.

SEC. 23. *And be it further enacted*, That all acts and parts of acts heretofore passed which are inconsistent with any of the provisions of this act be, and the same are, for the purposes of this act, hereby repealed, so far as the same are inconsistent herewith.

APPROVED, May 24, 1870.

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CHAP. CX. — *An Act to incorporate the National Union Savings Bank of the District of Columbia.* May 24, 1870.

National Savings Bank of the District of Columbia incorporated.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That George H. Plant, William S. Huntington, Lewis Clephane, H. A. Willard, George W. Adams, S. P. Brown, William Stickney, B. P. Snyder, A. L. Sturtavant, J. H. Lathrop, Nathaniel Wilson, R. D. Mussey, Zenas C. Robbins, William B. Todd, Edward Simms, Joseph Casey, James M. Latta, Henry Willard, William H. Philip, Alexander R. Shepherd, William P. Dole, Hugh McCulloch, and Mathew G. Emery, are hereby created, and their successors and assigns, shall be, and they are hereby declared to be, a body politic and corporate, by the name and style of the National Savings Bank of the District of Columbia, and by that name shall have succession, and be capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all courts of law and equity, and elsewhere; to make and to use a common seal, and the same to alter or renew at pleasure; and generally to do and perform all things relative to the object of this institution, which is now or shall be lawful for any individual or body politic or corporate to do.

Powers.

Seal.

Officers.

SEC. 2. *And be it further enacted*, That the officers of said corporation shall consist of a president and vice-president, who, together with seven trustees, shall constitute a board of managers, four of whom, if the president or vice-president be present, shall constitute a legal meeting of such board for the transaction of business.

Quorum of managers.

Annual meeting of corporation.

Quorum.

Officers.

Bond.

Term of office.

Oath.

SEC. 3. *And be it further enacted*, That said corporation shall meet annually in the month of April, and as much oftener as they may judge expedient, and any seven members of said corporation, the president, secretary, or treasurer being one, shall be a quorum, and the said corporation at their annual meeting shall have power to elect a president and a treasurer, who shall give bond in the sum of ten thousand dollars, for the faithful discharge of the duties of his office, and all such other officers as may be deemed necessary; which officers shall continue in office one year, and until others are chosen in their stead, and all officers so chosen shall be under oath to the faithful discharge of the duties of their offices, respectively.

Deposits and investments.

Proviso.

SEC. 4. *And be it further enacted*, That said corporation may receive on deposit, for the use and benefit of the depositors, all sums of money offered for that purpose. All such sums may be invested in the stock of any bank incorporated by Congress, or may be loaned on interest to any such bank, or may be loaned on bonds or notes, with collateral security of the stock of such banks at not more than ninety per centum of its par value, or they may be invested *at* [in] the public funds of the United States, of the several States, or loaned on a pledge of any of said funds, or invested in loans on mortgages of real estate: *Provided*, That the whole amount of stock held by the institution at one time in any one bank, both

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by way of an investment and as a surety for loans, shall not exceed one half of the capital stock of such bank, and that not more than three quarters of the whole sum deposited in the institution shall be at any one time invested in mortgages of real estate The income or interest of all deposits shall be divided among the depositors, or their legal representatives, according to the terms of interest stipulated; and the principal may be withdrawn at such times or in such manner as the corporation shall in its by-laws direct.

Division of interest.

Withdrawal of principal.

Certain officers, &c. not to borrow, &c.

Embezzlement.

SEC. 5. *And be it further enacted*, That no officer, director, or committee, charged with the duty of investing the deposits shall borrow any portion thereof, or use the same, except in payment of the expenses of the corporation; and if any officer, director, agent, or other person connected with said bank, and interested with the funds or deposits thereof, shall embezzle or fraudulently convert the same to his own use, he shall be deemed guilty of larceny, and shall, on conviction thereof by any court competent to try the offence, be imprisoned in the penitentiary not less than one nor more than ten years.

Subordinate officers, bonds, and salaries.

SEC. 6. *And be it further enacted*, That the subordinate officers and agents of said corporation shall respectively give such security for their fidelity and good conduct as the board of managers may from time to time require, and said board shall fix the salaries of such officers and agents.

First meeting of corporation.

Trustees and managers.

SEC. 7. *And be it further enacted*, That the persons named as corporators in the first section of this act shall be authorized to meet and organize said bank by the election of one of their number as president, and one as vice-president, and thereupon shall proceed to elect such persons as they shall select, to be added to their board of managers, so that the whole number of trustees, or managers, including the president and vice-president, shall not exceed nine persons.

Annual report to Congress.

Items.

SEC. 8. *And be it further enacted*, That this corporation shall make an annual report to Congress of their funds and investments. Said returns shall specify the following particulars, namely: The number of depositors; total amount of deposits; amount invested in bank stock and deposited in bank on interest; amount secured by bank stock; amount invested in public funds; loans on security of public funds; loans on mortgage of real estate; loans on personal securities; amount of cash on hand; total dividends of the year; annual expenses of the institution; all of which shall be certified and sworn to by the treasurer; and five or more of the managers shall also certify and make oath that the said return is correct according to their best knowledge and belief.

Oath.

Books to be open.

SEC. 9. *And be it further enacted*, That the books of said corporation shall, at all times during their hours of business, be open for inspection and examination to the comptroller of the currency or depositors.

By-laws.

Seal.

Deeds, &c.

SEC. 10. *And be it further enacted*, That said corporation may make by-laws for the more orderly management of their business, not repugnant to law; may have a common seal, which they may change at pleasure; that all deeds, grants, covenants, and agreements, made by their treasurer, or any other person by their authority, shall be good and valid; and said corporation shall have power to sue and may be sued, defend and be held to answer, by the name aforesaid.

Bond, &c. to pay depositors, &c.

SEC. 11. *And be it further enacted*, That the said corporation shall file a bond, with security, with the clerk of the supreme court of the District, to be approved by one of the judges of the said court, to the United States, in the penal sum of two hundred thousand dollars, with a condition to pay and to satisfy to every depositor or person entitled, such sum as the party may be entitled to, within thirty days after such deposit shall be demanded; and which bond may be sued by any depositor or person entitled after such demand and refusal to pay; and that the said supreme court shall have

New bond, &c.

power to require a new bond, and new security, at any time they may deem it necessary for the interest of parties interested.

SEC. 12. *And be it further enacted*, That Congress shall at all times, possess the power to alter, amend, or repeal this act. Act may be altered, &c.

APPROVED, May 24, 1870.

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CHAP. CXI. — *An Act to incorporate the Trustees of the Corcoran Gallery of Art, and for other Purposes.* May 24, 1870.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That James M. Carlisle, James C. Hall, George W. Riggs, Anthony Hyde, James G. Berret, James C. Kennedy, Henry D. Cooke, and James C. McGuire, of the city of Washington, and of Georgetown, District of Columbia, and William T. Walters, of the city of Baltimore, State of Maryland, and their successors, be, and they are hereby, created and constituted a body politic and corporate in law, by the name and style of the Trustees of the Corcoran Gallery of Art, and by that name may sue and be sued, implead and be impleaded, have perpetual succession, and shall and may take, hold, manage, and dispose of, at all times, real and personal estate, and shall and may do and perform all other acts and things necessary or appropriate for the execution of the trusts created and conferred on them in and by a certain deed from William W. Corcoran, to them, the said parties hereinbefore named, which is dated the tenth day of May, eighteen hundred and sixty-nine, and was recorded on the eighteenth of the same month in liber D, number eight, folio two hundred and ninety-four, et sequitur, one of the land records of Washington county, District of Columbia, to which reference is hereby made for greater certainty; the intent of this charter of incorporation being that the same shall be in execution of the trusts in the said deed declared and set forth, and not to any other intent or purpose whatever. Trustees of Corcoran Gallery of Art incorporated. Powers of corporation. Intent of charter.

SEC. 2. *And be it further enacted*, That the Secretary of War, the Secretary of the Treasury, and the Secretary of State be, and they are hereby, authorized and directed to ascertain and settle, upon principles of justice, a fair and just compensation for the use of the ground and buildings described in the before-mentioned deed, while the same were occupied by the United States for the public service; and that the sum so ascertained and settled by them, or a majority of them, shall, upon their certificate and award thereof, be paid to the corporation hereinbefore created, out of any money in the treasury not otherwise appropriated. Pay for the use of certain ground and buildings to be determined and the amount paid to the corporation.

SEC. 3. *And be it further enacted*, That any tax which may be claimed or due to the United States, by reason of the transfer of the property above mentioned, or the execution and delivery of the said deed from the said William W. Corcoran to the above-named trustees, be, and the same is hereby, remitted and released. Tax remitted.

SEC. 4. *And be it further enacted*, That the aforesaid buildings and grounds connected therewith, together with all the works of art that may be contained therein, shall be free from all taxes and assessments by the municipal authorities, or by the United States, so long as the same shall be held and used for the purpose hereinbefore set forth. Buildings, &c. exempt from taxes.

APPROVED, May 24, 1870.

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CHAP. CXIII. — *An Act creating an additional Land District in the Territory of Colorado.* May 27, 1870.

See *Post*, p. 293.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That all that portion of the Territory of Colorado embraced in the following described limits, to wit: commencing at the eastern boundary of the Territory at the intersection of the second correction line south and running thence west on that line to the line dividing ranges numbered seventy-five and seventy-six west of the sixth principal meridian; thence south with the range line to the Arkansas Valley land district established in Colorado. Boundaries.