

Jan. 20, 1873.

CHAP. XLIII. — *An Act to authorize the Examination of certain Banks.*

National banks
in the District of
Columbia to be
examined.

Report.
Expense.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the comptroller of the currency, in addition to the powers now conferred upon him by law for the examination of national banks, is hereby further authorized, whenever he may deem it useful, to cause examination to be made into the condition of any bank in the District of Columbia organized under act of Congress. The comptroller, at his discretion, may report to Congress the results of such examination. The expense necessarily incurred in the execution of this act shall be paid out of any appropriation made by Congress for special bank examinations.

APPROVED, January 20, 1873.

Jan 21, 1873.

CHAP. XLV. — *An Act to incorporate the Loomis Aerial Telegraph Company.*

Loomis Aerial
Telegraph Com-
pany incorpo-
rated.

Powers:

not to be exer-
cised in any
State except by
consent of, &c.

Capital stock.

Objects of cor-
poration.

Directors.

Officers and
term of service.

Quorum.

By-laws, &c.

Act may be al-
tered.

Shares of stock
and how transfer-
able.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Mahlon Loomis, Alexander Elliott, and William N. Chamberlain, of Washington city, District of Columbia, P. R. Ammidon, of Boston, Massachusetts, and Isaiah Lukens, of Delaware, and their associates and successors, are hereby incorporated and made a body politic and corporate by the name of the Loomis Aerial Telegraph Company, and by that name may sue and be sued, plead and be impleaded, in any court of law or equity of competent jurisdiction, and may have and use a common seal, and be entitled to use and exercise all the powers, rights, and privileges incident to such corporation: *Provided,* That the corporate powers created by this act shall not be exercised by said company within any State except by the consent of the legislature of such State, and under such rules and regulations as such State may prescribe.

SEC. 2. That said company may have a capital stock of two hundred thousand dollars, with the privilege of increasing the same to two millions of dollars, if the interest of the said company shall require it.

SEC. 3. That the business and objects of said corporation shall be to develop and utilize the principles and powers of natural electricity, to be used in telegraphing, generating light, heat, and motive power, and otherwise make and operate any machinery run by electricity for any purpose.

SEC. 4. That there shall be five directors who shall be elected annually by the stockholders of said company at the annual meeting, to be designated by the stockholders at their first meeting to organize and elect directors of the company. The officers of the company shall be elected from and by the directors of the said company, and they shall serve one year and until their successors are elected and qualified. There shall be a president, vice-president, secretary, and treasurer; the treasurer shall give such bonds as the board may determine; a majority of the board shall constitute a quorum for the transaction of business.

SEC. 5. That the board of directors shall have power to make and prescribe such by-laws, rules, and regulations as they shall deem needful and proper for the disposition and management of the affairs, funds, property, and effects of the corporation not contrary to the laws of the United States or any State in or through which said company may operate any of its interests, and they shall have power to amend or alter the same as the interests of the corporation may require.

SEC. 6. That this act may at any time be altered, amended, or repealed by the Congress of the United States.

SEC. 7. That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall be deemed personal property, transferable in such manner as the by-laws of said company may direct.