corporation, or the lands, tenements, goods or chattels of the same from being also liable for and chargeable with said excess. Such of 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 Secretary of the Treasury of the United States, and to the stockholders at a general meeting which they shall have power to call for that purpose; and the body corporate, hereby created, and the capital stock thereof, shall be liable for all the debts and engagements contracted, or which, before or on the said fourth day of March, in the year eighteen hundred and eleven, shall be contracted by the company or co-partnership heretofore created by the articles of association herein before mentioned, and which carried on the banking business under the name and style of "The President and Directors of the Bank of Washington;" and the creditors of the said co-partnership shall have the like remedy by action, against the said body corporate, as they had or have, or may or can have, against the said co-partnership.

Liability of directors.

Sec. 20. *And be it further enacted*, That in case it should at any time happen, that an election of directors should not be made on any day when, pursuant to this act, it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved; but it shall be lawful on any other day to hold and make an election of directors, at a meeting to be called, in such manner as shall be prescribed by the laws and ordinances of the said corporation.

Elections.

Sec. 21. *And be it further enacted*, That this act shall, to all intents and purposes, be deemed and held a public act, and be and continue in force for the term of ten years, from and after the fourth day of March, which will be in the year of our Lord one thousand eight hundred and eleven, and no longer.

This to be deemed a public act.

Approved, February 15, 1811.

Statute III.

Chap. XVII.—*An Act to incorporate the subscribers to the Farmers' Bank of Alexandria.*

Feb. 16, 1811.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the present subscribers to the Farmers' Bank of Alexandria, as well as those who shall hereafter become subscribers to the same, their successors and assigns, shall be, and they are hereby created a corporation and body politic by the name and style of the Farmers' Bank of Alexandria; and by that name and style shall be and are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain, to them and their successors, lands, rents, hereditaments, goods, chattels and effects, of what kind, nature or quality soever: and the same to sell, grant, demise, alien or dispose of; to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in courts of record or any other place whatsoever, subject nevertheless to the rules, regulations, restrictions, limitations and provisions herein after prescribed and declared.

Bank incorporated.

Sec. 2. *And be it further enacted*, That the capital stock of said corporation may consist of five hundred thousand dollars, divided into shares of fifty dollars each; and subscriptions, towards filling up the remaining part of said stock not already subscribed, may be opened by the president and directors of the bank, at such times and places, and under such regulations, as they shall direct; and it shall be lawful for any person, a citizen of the United States, to subscribe; and it shall be the duty of the president and directors to give notice in two newspapers, or more, published in the district of Columbia, of the times and places of opening

Capital to consist of 500,000 dollars.

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such subscriptions, at least thirty days previous thereto; and each of said subscriptions shall be kept open one day at least, and such further time as said directors may order.

Not to hold real property, but for certain purposes.

Sec. 3. *And be it further enacted*, That the lands, tenements and hereditaments, which it shall be lawful for the said corporation to hold, shall be only such, as shall be requisite for its immediate accommodation, in relation to the convenient transaction of its business, and such as shall have been conveyed to it, in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales on judgments, which shall have been obtained for such debts; nor shall this corporation directly or indirectly deal in or trade in any thing, except bills of exchange, gold or silver bullion; or in the sale of goods, really and truly pledged for money lent, and not redeemed in due time; or of goods which shall be the produce of its land; or of goods sold by virtue of an execution, on a judgment obtained by them.

Directors, &c. &c.

Sec. 4. *And be it further enacted*, That for the well ordering the affairs of the said corporation, there shall be thirteen directors, of whom there shall be an election on the first Monday in January, in each year, by the stockholders or proprietors of the capital stock of the said corporation, and by plurality of the votes actually given; and those who shall be duly chosen at any election shall be capable of serving as directors, by virtue of such choice, until the end or expiration of the Monday of January next ensuing the time of such election, and until others shall be chosen. But the first election of directors under this act shall not take place, until the first Monday in January, in the year one thousand eight hundred and twelve; and the said directors, at their first meeting after each election, shall choose one of their number as President. No person, a director of another bank, shall be a director of this bank:

Proviso.

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.

Directors to have no emolument.

Compensation of the president.

Sec. 5. *And be it further enacted*, That no director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting. The directors shall make such compensation to the president, for his extraordinary attendance at the bank, as to them shall appear reasonable.

Officers of the bank.

Sec. 6. *And be it further enacted*, That the directors for the time being shall have power to appoint such officers and servants under them, as may be necessary for executing the business of the said corporation, and to allow them such compensation for their services respectively, as shall seem reasonable: and shall be capable of exercising such other powers and authorities for the well governing and ordering of the affairs of the said corporation as shall be described, fixed and determined by the laws, regulations and ordinances of the same.

Rules, &c. &c.

Sec. 7. *And be it further enacted*, That the president and directors shall determine the manner of doing business, and the rules and forms to be pursued, and dispose of the money and credit of the bank in such manner as shall seem to them best calculated to promote the interest of the proprietors.

Votes.

Sec. 8. *And be it further enacted*, That stockholders shall vote, at all elections for directors, by ballot, 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 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 sealed up and directed to the cashier of the bank; and being transmitted to said cashier, before the time of the election, shall be received and counted in the choice of directors. 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 the number of votes to which each stockholder shall be entitled shall be in proportion to the number of shares he shall 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: *Provided*, 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 directors.

Sec. 9. *And be it further enacted*, That one month previous to each election of directors, the cashier shall cause to be made out a correct list of all the stockholders, which shall be subject to the inspection of any stockholder.

Stockholders only to be president or director.

Sec. 10. *And be it further enacted*, That no person shall be eligible to hold the office of president or director, who is not a citizen of the United States and a bona fide stockholder.

A majority of the whole number of directors necessary to the choice of a cashier.

Sec. 11. *And be it further enacted*, That a majority of the whole number of directors, shall be necessary in the choice of a president and cashier; but three members, with the president, may constitute a board for transacting the ordinary business of the bank.

Dividends how and when to be declared.

Sec. 12. *And be it further enacted*, That the president and directors shall, as soon as they may deem it expedient, declare a dividend of profits; and every half year thereafter, shall make and declare such dividends of profit, as they may deem proper; but no dividend shall be declared, except by a majority of all the directors.

A book to be kept in which the proceedings of the board are to be entered.

Sec. 13. *And be it further enacted*, That the president and directors shall keep a book in which their proceedings at their meetings, as a board, shall be regularly recorded, and upon every question which may occur, the ayes and noes thereupon shall be noted, which record book shall at all times be open to the inspection of any stockholder, not being a director, officer or servant of any other bank, who shall, six months previous to his application, be the proprietor of stock, to the amount of three thousand dollars.

Meetings of stockholders, &c. &c.

Sec. 14. *And be it further enacted*, That any number of stockholders, not less than twenty, owning together fifty thousand dollars of stock, shall be at liberty to call a meeting of the stockholders at any time, and may appoint three of their number as a committee to examine into the state and condition of the bank and the manner in which its affairs have been conducted: *Provided*, that no member of such committee shall be a director, president or other officer or servant of any other bank.

President and cashier to give bond, &c. &c.

Sec. 15. *And be it further enacted*, That the president and cashier shall respectively give bond and security, and also take an oath, for the faithful discharge of their duties; the president in the sum of twenty thousand dollars, and the cashier in the sum of thirty thousand dollars; the other officers and servants shall also take an oath, and enter into bond and security in such sums as the president and directors may prescribe.

Limitation of loans or discounts.

Sec. 16. *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 thereof, which shall be actually paid in.

Notes, &c. &c. to be signed by the president and cashier.

Sec. 17. *And be it further enacted*, That all bills, bonds, notes and every contract or engagement, on behalf of the corporation for the payment of money, shall be signed by the president, and countersigned by the cashier; and the funds of the corporation shall in no case be liable for any contract or engagement, unless the same shall be signed and countersigned as aforesaid; and the president and directors shall not issue any note for a smaller sum than five dollars.

Rate of discount or interest.

Sec. 18. *And be it further enacted*, That it shall not be lawful for the president and directors, to demand or receive a greater discount or interest than at the rate of one per cent. for sixty days, upon any loans or advances of money which they may make.

Transfer of shares.

Sec. 19. *And be it further enacted*, That the shares of the capital stock shall be transferable at any time, according to such rules as may be established by the president and directors; but no stock shall be transferred, the holder thereof being indebted to the bank, until such debt be satisfied, except the president and directors shall otherwise order it.

Stockholders members.

Sec. 20. *And be it further enacted*, That every stockholder, whether he be so by original subscription or by transfer, shall be considered as a member of this corporation, and, when he ceases to be a stockholder, he shall cease to be a member.

In the absence of the president, his place to be supplied by the board.

Sec. 21. *And be it further enacted*, That it shall be the duty of the president, or in his absence, such one of the directors as they shall appoint to supply his place for the time, to preside at the board of directors, to vote on all questions, to minute the proceedings of the board, to cause all the orders and resolutions of the board to be carried into effect, to sign all bonds, bills, notes or other engagements, which the board of directors may from time to time direct to be issued for the payment of money, and generally to superintend the affairs, and to watch over the interest of this corporation.

Vacancies, how to be filled.

Sec. 22. *And be it further enacted*, That if a vacancy shall at any time happen in the office of president, director, cashier, or any other officer or servant of the bank, by death, resignation, disqualification or otherwise, the same may be filled by a majority of the directors for the time being.

Accommodations limited.

Sec. 23. *And be it further enacted*, That no standing or unlimited accommodation shall be granted.

Stockholders to forfeit their dividends upon unpaid shares.

Sec. 24. *And be it further enacted*, That if any stockholder shall fail to pay up the several instalments upon his subscription, as the same may become due, his dividends upon such instalments as he may have paid shall cease as to him, and remain to the use and benefit of the other members of the corporation.

Capital stock not to be impaired in dividends.

Sec. 25. *And be it further enacted*, That if the president and directors shall at any time wilfully and knowingly make and declare any dividend which shall impair the capital stock, or shall wilfully and knowingly violate or infringe any of the foregoing articles of this corporation, all the directors present at the making or declaring such dividends, or violating or infracting such article or articles, and consenting thereto, shall be liable in their individual capacities to the corporation, for the amount or proportion of said capital stock so divided, and also for any injury or damage that may accrue to creditors, in consequence of any such violation or infraction as aforesaid; and each director who shall be present shall be deemed to have assented thereto, unless he shall cause his dissent to be entered upon record: *Provided*, that nothing herein contained shall be construed to exempt the corporation from any liability, to any person or persons, which otherwise the said corporation might incur.

Proviso.

Rules, &c. &c. may be altered.

Sec. 26. *And be it further enacted*, That the president and directors shall have power, a majority of their whole number concurring, to make, revise, alter or annul all such rules, orders or by-laws, for the govern-

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.

Meetings of the stockholders.

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.

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

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.

Proviso.

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.

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

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.

Commencement of this act.

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.

STATUTE III.

Feb. 16, 1811.

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

Bank incorporated.

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,