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LAWS OF THE UNITED STATES.

[BY AUTHORITY.]

AN ACT

To incorporate the subscribers to the Farmers' Bank of Alexandria.

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 & provisions hereinafter prescribed and declared.

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 & places of opening 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.

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.

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 first Monday in 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: *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.

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.

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; & 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.

Sec. 7. *And be it further enacted,* That the president & 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.

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 acknowledgement 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.

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.

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.

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.

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.

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.

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.

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.

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, & 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.

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.

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.

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.

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 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.

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.

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

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.

Sec. 25. *And be it further enacted,* That if the president and directors shall at any time willfully & knowingly make and declare any dividend which shall impair the capital stock, or shall willfully 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.

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 bye laws, for the government of the corporation, and that of their officers, servants & 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 his 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 the 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 & 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.

J. B. VARNUM, *Speaker of the House of Representatives.*

GEO: CLINTON, *Vice-President of the United States, and President of the Senate.*

February 16, 1811.

APPROVED—JAMES MADISON.

Very late and highly interesting News from FRANCE.

The arrival at this port on Saturday afternoon last of the schr. Success, capt. Hulen, in 34 days from Rochelle, *with a full cargo of Brandy, Wine, and some Silk goods,* enables us again to head our columns with *auspicious intellegence.*—This is the same schooner, the account of whose arrival and safe reception in France was brought by the *Osmin,* and published in the Chronicle of February 25. For five months past we have 'uniformly said and believed,' that the French government would faithfully adhere to the terms of their modification, *provided the United States act fairly & honorably on their part.* The *Oracle of infallibility,* and the Doctor's *Repository* of wit and logic, while they have stoutly declared that *no modification* has taken place, have had the additional folly to affect a *sneering demeanor* towards the Chronicle for these opinions. But another "*comforter*" has now arrived, who brings accounts of the departure of several others.

Capt. Hulen says, that he had liberty to sell his outward cargo, and to purchase a return one; his papers on his arrival were sent to Paris, and after a few days detention for examination, were returned, and was permitted to depart. Soon after he left the port, he fell in with between three and four hundred British armed vessels. Captain H. not having his colors flying, dropped in among them, and kept in co. undiscovered, till dark, when he shaped his course in a different direction.

Captain H. further says, he understood ALL AMERICANS WERE GIVEN UP IN FRANCE, and permitted to depart for the United States. It was his opinion, that all *American* vessels arriving in the ports of France, would be allowed to sell their cargoes and depart without molestation.

On a question being put to capt. H. whether he had got the whole proceeds of his outward cargo? He replied that he had; that it consisted of wine, brandy, &c. He was also informed by his merchant that all the other vessels which had sailed for America had the proceeds of their outward cargoes, which were very valuable. *Captain H. gave no bonds, and had the Emperor's signature to depart.* There had been two embargoes in France, which lasted about a week each. Seven or eight American vessels had been released at Bordeaux, Nantz, Bayonne, and other ports in France.

Capt. H. further reports, that an army of 100,000 men had lately marched for Spain. *(Bost. Chron.)*

LAUGHABLE OCCURRENCE; or, the Worcester HOONTA* *bemired!*

A few months since as Jemmy Elliot's evil genius would have it, he forsook the sage M'Corkle of Philadelphia, and went upon a pilgrimage toward the far-famed emporium of inland federalism, *the County of Worcester.* Here Jemmy opened a law shop, and not being overburthened with clients, and lured by the golden promises of the "*Worcester Shylocks,*" as he is pleased to term the rich feds of that county, he forsook the bar, and undertook the editorial department of the *Spy.* Previous to this, however, the *Hoonta* had turned out of their employ, (to make room for Elliot) a renegado *Englishman*—a low jacobinical fellow, who stuffed the Spy with the veriest trash that could possibly enter a brain the most wicked and disordered.—But paltry and low as were his productions, it seems they suited the *refined* palate of the *Worcester Hoonta,* much better than the writings of Jemmy: for no sooner had the latter seated himself at the editorial desk, and valiantly brandished his goose-quil in defence of federalism, than he was suddenly deserted by the Junta, and left to pay the expences of the establishment out of his private purse! Poor Jemmy, upon making this discovery, begun to foam and fret and rave and swear, like a madman: but all to no purpose—for however dearly the *Hoonta* loved *federalism,* it was clear they *loved their money much better:* nor could poor "*Ariel*" either by prayers or tears, curses or threats, draw from the Worcester Plutos a single sous!—He at length resolved to put his threats in execution, and in the next *Spy* fully to expose the illiberality meanness of the Junta, and the unfeeling and brutal manner in which he had been treated. But behold! before the next publication, down comes an order from the Junta to dispossess Elliot, and turn him out of the office, in violation of a contract subsisting between him and Mr. Thomas as agent for the Hoonta. This order was executed, and citizen Elliot was expelled! He then addressed a note to the Editor of the Ægis, detailing the particulars of the treatment he had received, and his intention of "appealing to the Laws of the Land for the redress of injuries so enormous and iniquitous."—This note was accompanied by his "Valedictory Address to the people of Worcester County," a string of editorial paragraphs, and two contracts made by him with Thomas, as agent of the Federal Committee, and abandoned by said Thomas in the same character: all which had been prepared by "Ariel," with the intention of displaying them in the Spy of the 27th ult.

In his Valedictory, *Jimmy,* as usual, talks very largely of OURSELF. He boldly enters the lists, and disputes the palm, as a leader of federalism, with *Coleman, Bronson,* and even *Jacob Wagner!* He says that at the time he edited M'Corkle's immaculate journal at Philadelphia, "ten times as much matter was copied from that paper into the other federal prints generally thro'out the Union, as was copied from any other paper. More original matter of the Editor's composition (continues Jemmy) than that of any other man, was published and read by the federalists throughout the U. S. in the proportion of six or eight, if not ten to one." This, considering that it is "Ariel" who speaks, is very moderate!

However laughable this affair may be, it establishes a fact which ought to be known, *viz.* That *federalism* is nothing more than a *Junta.* That the residence of the *Principal,* or *General Junta* is Boston, and that every county contains an inferior cabal. Even the old establishment of the *Spy,* which was always thought to belong exclusively to Mr. Thomas, proves to be wholly under the control of a County Junta, and Mr. Thomas is merely a blank agent.

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* *This is the name given by Elliot to the Worcester Federal Nabobs. The word* Junta *is pronounced* Hoonta, *by the Spaniards.*

Ind. Whig.