

## Case No. 12,475.

SCHOLFIELD ET AL. V. UNION BANK.

{2 Cranch, C. C. 115.}<sup>1</sup>

Circuit Court, District of Columbia. Nov. Term, 1815.

BANKS—STOCKHOLDERS—ELECTION OF  
DIRECTORS—WHO MAY VOTE.

A stockholder of a bank, who has pledged his stock to the bank as collateral security for the payment of his notes not yet due, has a right to vote as a stockholder at an election of directors.

[Cited in *Clarke v. Central Railroad & Banking Co.*, 50 Fed. 343.]

[Cited in *Hoppin v. Buffum*, 9 R. I. 515.]

An injunction had been granted to stay the election of directors of the Union Bank of Alexandria, upon the refusal of the committee of election to permit those stockholders to vote <sup>724</sup> whose stock was pledged to the bank as collateral security for notes not yet payable.

THE COURT confirmed the principle upon which the injunction was granted.

<sup>1</sup> [Reported by Hon. William Cranch, Chief Judge.]

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