

and by a plurality of votes at such place, and in such manner, as the president and directors, for the time being, shall appoint, and those who shall be 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 May, next ensuing the time of such election; or, in case of failure of an election on the day appointed in that case, until such election takes place, and until a number of such new directors, competent to form a board, shall have qualified agreeably to the provisions of this act; and the said directors, at the first meeting after each election, shall choose a president; and in case it should happen that an election of directors should not be made upon the day when, pursuant to this act, it ought to be made, the said company shall not, for that cause, be deemed to be dissolved, but it shall and may be lawful on any other within twenty days thereafter, to hold and make an election in such manner as shall have been regulated by the laws and ordinances of the said corporation; and in case of the death, resignation, disqualification, or removal out of the county, of a director, or his being appointed president of the bank, his place may be filled up by the directors, for the remainder of the year.

Term of office.

President.

Case neglect officers.

Vacancies.

Sec. 8. *And be it enacted*, That the president of the bank may be elected from year to year, without limitation, but one director at least shall go out annually.

Eligibility.

Sec. 9 *And be it enacted*, That the directors, for the time being, shall have power to appoint a president and cashier; and such other officers and servants as may be necessary for conducting the business of the corporation, and to allow to them such compensation for their services as shall by the directors be deemed reasonable.

President, Cashier, &c.

Sec. 10. *And be it enacted*, That all notes offered for discount in the said bank, shall, on the face thereof, be made negotiable at the commercial bank of Millington; and when the drawer shall not reside in the Town of Millington, such note shall be made payable at the house of some person in Millington, and notice, given by the proper officer of the bank, at such house, that such note hath become due, shall be to all intents and purposes, held and considered to be completely binding on the drawer and endorsers, as if notice had been personally served on each of them.

Notes offered for discount.

How drawn.

Legal notice for payment,

Sec 11. *And be it enacted*, That the president and directors, for the time being, shall make all rules, orders, by-laws, and regulations, for the government of the said corporation, its officers and servants, as they, or a majority of them, from time to time, shall think fit, not inconsistent with law, or the provisions of this act; and the same at pleasure

Powers of directors.