

poration, and by 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 said second Monday of April next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place; 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 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, within ten days thereafter, to hold and make an election, in such manner as shall have been regulated by the laws and ordinances of said corporation; and in case of the death, resignation, disqualification, or removal out of the state, of a director, or his being appointed president of the bank, his place may be filled by the other directors for the remainder of the year.

4. AND BE IT ENACTED, That the directors for the time being shall have power to appoint a cashier, and such other officers and servants under them as may be necessary for executing the business of the said corporation, and to allow the president and them such compensation for their services respectively as shall be reasonable; all which, together with all other necessary expenses, shall be defrayed out of the funds of the company.

Appointment of cashier and officers.

5. AND BE IT ENACTED, That the president and directors for the time being may make all such 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 to revise, alter and annul, and may use, employ and dispose of, the funds, money and credit of the said bank, as they, or a majority of them, may deem expedient, subject, however, to the restrictions and limitations herein after mentioned.

President, &c. may make rules, &c. for government of corporation.

6. AND BE IT ENACTED, That the following rules, restrictions, limitations and provisions, shall form and be fundamental articles of the constitution of the said corporation, to wit:

Fundamental articles.

1. The number of votes to which each stockholder shall be entitled shall be according to the number of shares he shall hold, in the proportions following; that is to say, for one share and not exceeding two shares, one vote each; for every two shares above two and not exceeding ten shares, one vote; for every four shares above ten and not exceeding thirty shares, one vote; for every six shares above thirty and not exceeding sixty shares, one vote; for every eight shares above sixty and not exceeding one hundred shares, one vote; and for every ten shares above that number, one vote; but no person or body politic shall be entitled to a greater number than sixty votes, and no share or shares shall confer a right of suffrage which shall not have been holden four calendar months previous to the day of election; stockholders, actually resident within the United States, and none other, may vote at elections by proxy.

Number of votes allowed.

2. None but a stockholder, except in cases of directors chosen by the state, being a citizen of the United States, shall be eligible as a director or president, and every president or director, as the

None but a stockholder to be eligible as a director or president.