

CHAP. 75. that after default, shall be calculated only from the time when such instalment shall be made good.

Affairs, by whom
to be managed.

5. **AND BE IT ENACTED,** That the affairs of the bank shall be managed by a president and ten directors, which directors shall be chosen by the stockholders in person or by proxy, in Westminster, on the first Monday in April next, and on the first Monday of April in every year thereafter, notice of which said election shall be given by advertisement of the president in the newspapers before mentioned.

Number of votes
allowed.

6. **AND BE IT ENACTED,** That in choosing directors of the Bank of Westminster the stockholders shall be entitled to vote, either in person or by proxy, according to the number of shares held; all elections for directors shall be by ballot, and no share shall confer a right of suffrage, after the first election, which shall not have been holden at least three months previous to the day of election, and unless it be holden by the person in whose name it appears absolutely and *bona fide* in his own right, or that of his wife, and for his and her sole use and benefit, or as executor, administrator or guardian, or in the right and use of some copartnership or body politic, of which he or she may be a member, and not in trust for or to the use of any other person.

Directors must be
stockholders.

7. **AND BE IT ENACTED,** That no person shall be admitted to take his seat as director unless he shall be at the time a stockholder, and if he shall at any time cease to be a stockholder he shall cease to be a director; and if a vacancy shall at any time happen by death, resignation or otherwise, the directors shall elect another to fill the vacancy for the residue of the year, from among the stockholders.

Powers of directors.

8. **AND BE IT ENACTED,** That the board of directors shall have power to appoint a president, and other officers and servants, for conducting the business of the company, and shall fix the compensation to be allowed them, which expenses shall be defrayed out of the funds of the company; the board of directors shall also have power to purchase, lease, rent or erect, a proper building in Westminster for the bank, at the expense of the company; they shall likewise have power to make, revise, alter or annul, rules, orders, by-laws and regulations, for the government of the company, and that of their officers, servants and affairs, as a majority of them deem expedient, provided they are not contrary to law, the constitution or provisions of this act.

Property which it
shall be lawful for
bank to hold.

9. **AND BE IT ENACTED,** That the lands, tenements and hereditaments, which it shall be lawful for the said bank to hold, shall be only such as shall be requisite for its accommodation in relation to the easy and convenient transacting of its business, and comfort and advantage of the officers thereof, and such as shall be mortgaged to it by way of security, or purchased at sales upon judgments, which shall have been obtained for debts due the said bank; and the said bank shall not deal or trade in any thing except bills of exchange, promissory notes, United States stock, stock of the chartered banks, bullion, or the produce of their lands, or of such goods and effects as shall have been pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealing, or purchased at sales upon judgments which shall have been obtained for such debts.