

CHAP. 186. more than 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, or body politic, shall be entitled to a greater number than thirty votes, and all votes at elections shall be by ballot, delivered in person or by proxy.

Directors must be stockholders.

9. **AND BE IT ENACTED,** That no person can be admitted to take his seat as director, unless he shall be at the time a stockholder, holding at least ten shares, and if he shall at any time cease to be a stockholder as aforesaid, he shall cease to be a director.

President and directors first chosen to hold their seats twelve months.

10. **AND BE IT ENACTED,** That the president and directors first chosen, shall hold their seats for twelve months, and the president and eleven directors may be re-elected at the regular annual elections; if the president shall be chosen out of the number of directors, his place shall be supplied by the directors, from among the stockholders; and if a vacancy shall at any time happen among the directors, by death, resignation, or otherwise, the directors shall elect a director to fill the vacancy for the residue of the year, from among the stockholders.

President pro-tem

11. **AND BE IT ENACTED,** That in case of sickness or necessary absence of the president, he shall, in writing, signify the same to the directors, who shall appoint one of the board of directors to act as president *pro tempore*.

Appointment of officers,—no director entitled to any emolument—compensation to president.

12. **AND BE IT ENACTED,** That the board of directors for the bank shall have power to appoint a cashier, and other officers and servants, for executing the business of the company, and to allow such compensation for their services as shall be reasonable; 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 shall appear to them reasonable.

To purchase, &c. buildings for the bank.

13. **AND BE IT ENACTED,** That the board of directors shall have power to purchase, rent or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, at the expense of the company.

To make, alter or annul, rules, &c.

14. **AND BE IT ENACTED,** That the board of directors and president, shall 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 shall deem expedient, provided they are not contrary to law or the constitution; *Provided always,* that no rule or regulation shall entitle the president, or any director, to obtain discount on terms different from those prescribed for other persons; *And provided also,* that neither of them shall be indulged with discounts, or accommodation paper, beyond one thousand dollars per week, and not to exceed in the whole, at any time, more than three thousand dollars.

Proviso.

Articles in which company may be concerned.

15. **AND BE IT ENACTED,** That the company shall in no case be concerned in any articles but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due to the bank, then they shall be fully justified in taking any kind of security which they can obtain.