

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 the 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 up by the directors for the remainder of the year.

8. 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 them such compensation for their services respectively as shall be reasonable.

Cashier and other officers to be appointed.

9. 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.

Directors to make rules and regulations.

10. 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, viz.

Fundamental articles.

1st. 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 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 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 to which each stockholder is entitled.

2d. None but a stockholder, except in the case 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 case may be, shall cease to be a director or president upon his ceasing to be a stockholder; and not more than eleven directors in office shall be eligible for the next succeeding year, and no director having served for three years successively shall be eligible for the two succeeding years thereafter.

None but stockholders to be eligible as directors.

So much of this section as renders a director, after serving 3 years, ineligible for the next two years, repealed by 1806, ch. 17.

3d. No director of any other bank shall be at the same time a director of this bank, and once in each year the directors shall lay

A director of any other bank not to be a director of this bank.