

CHAP. 289. point a president from their own number; and the directors and president so elected and appointed shall continue in their respective offices for one year, and until successors shall be chosen, and in case it should at any time happen that an appointment of a president or an election of the directors of the said bank should not be made so as to take effect at any period or on any day when in pursuance of this act, the same should take effect, the corporation shall not for that cause be deemed to be dissolved, but it shall be lawful at any other time within thirty days thereafter to make such an election or appointment in such manner as is provided by this act or as shall be directed and provided by the ordinances of the corporation; and in case of the death, resignation, removal out of the State, or other disqualification of the president or of any director of the said corporation, the vacancy thereby occasioned shall be filled by the directors for the time being, appointing a president or electing a director, as the case may be.

Failure to elect on day

Vacancy

Appoint officers

SEC. 5. *And be it enacted,* That the president and directors for the time being, shall have power to appoint cashiers or treasurers 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.

Powers as to rules to dispose of funds

SEC. 6. *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 may at their pleasure, revise, alter and annul the same; and they 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 hereinafter mentioned.

Rules

SEC. 7. *And be it enacted,* That the following rules, restrictions, limitations and provisions shall form and