

dred thousand dollars is actually received by the commissioners or their agents, on account of the capital stock, the said bank shall be incorporated as hereinbefore provided for, and the thirteen commissioners who may be then in office and acting under the provisions of this act, shall be and become the first directors of the said bank, and shall elect one of their number as president; and the said directors and president shall continue in office for the space of twelve months from the election of the president, and until successors shall be chosen; and on the Monday next preceeding the expiration of twelve calender months from the election of the first president, and on the corresponding Monday in every year thereafter during the continuance of this act, twelve directors shall be annually elected, and at their first meeting shall proceed to appoint a president, and the president and directors shall continue in their respective offices for one year from the day of election, and until successors shall be chosen; and in case it should at any time happen that an appointment of president, or election of directors of said bank should not be made so as to take effect 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 time within thirty days notice thereafter, to make such election and appointment in such manner as shall be directed and appointed 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 any director of the said corporation, the vacancy thereby occasioned shall be filled by the directors for the time being, electing a president or director, as the case may be.

*SEC. 5. And be it enacted, That no person shall be capable of being elected, or serving as a director of the said bank for more than three years successively, and that every person who shall have served as a director for three successive years, shall retire from the board and not be again eligible as a director for the space of an entire year; and that there shall always be four of the directors of the said bank, practical mechanics or those engaged in manufacturing business, or working*

First Directors

President

12 Directors

President

Day not material

Vacancy

Duration of service

Qualification of Directors