

and the said commissioners, or any number of them not less than three, shall be judges of said election.

CHAP. 317.

SEC. 6. *And be it enacted,* That the said commissioners shall deposite the money, schedule and plats received from the subscribers to the capital stock of said bank in some place of safe keeping, and deliver the same to the president and directors of the said bank or to their order, as soon as shall be required after the organization of the bank; and the said commissioners shall be allowed all reasonable charges and expenses incurred in the execution of their trust, to be paid by the president and directors of said bank out of the funds thereof.

Commissioners to deliver over the money, &c. to directors

Allowance to commissioners

SEC. 7. *And be it enacted,* That in order to continue the said corporation, the persons who shall be elected directors, or a majority of them, shall choose a President from amongst the stockholders, to serve for one year from the time of the election of the directors, and twelve directors shall be elected on the same day annually thereafter, and at their first meeting after their election in each year, the directors shall proceed to appoint 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 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.

Election of President

12 directors.

Duration of service

Case of failing to elect

Vacancy

SEC. 8. *And be it enacted,* That the president and directors for the time being, shall have power to ap-

Cashiers or treasurers