

CHAP. 341.

Votes

bank for one year, and upon said election, and on all other elections or occasions wherein a vote of the stockholders is to be taken, each share shall be entitled to one vote, which may be given in person or by proxy, and the said commissioners, or any number of them not less than three, shall be judges of said election.

Commissioners to deliver plats &c.

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.

Allowed charges

President

SEC. 7. *And be it enacted,* That in order to perpetuate 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

Elect Directors annually

Form of service

Day immaterial

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 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

Vacancies, how filled