

- CHAP. 225.** directors of said bank, who shall choose one of their number to be President, and who shall be capable of serving in their respective offices until the expiration of the first Monday of the month of May, in the year eighteen hundred and thirty-eight, and thirteen directors shall be elected on the first Monday of the month of May in said year, and 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 a majority of them shall have qualified, 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 ninety 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 or 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.
- Annually thereafter** of the corporation, and in case of the death, resignation or 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.
- Case of omission** of the corporation, and in case of the death, resignation or 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.
- Case of vacancy** of the corporation, and in case of the death, resignation or 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.
- 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.
- Compensation** the business of the said corporation, and to allow them such compensation for their services respectively as shall be reasonable.
- Power of P. & Directors** **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