

Sec. 8. *And be it enacted,* That the Board of Directors shall have power to appoint a President, and other officers and servants for conducting the business of the company, and to fix the compensation to be allowed them, which expenses shall be defrayed out of the funds of the company; the board of Directors shall also have power to purchase, lease, rent or erect, a proper building in Salisbury, for the Bank, at the expense of the company; they shall likewise have power to make, revise, alter or annul rules, orders, bye-laws and regulations for the government of the company, and that of their officers, servants and affairs, as a majority of them shall deem expedient, *Provided,* they are not contrary to law, the constitution, or provisions of this act.

Power of directors

Sec. 9. *And be it enacted,* That before the President and Directors shall act as such, they shall take an oath that they will faithfully, diligently and honestly perform the duties of their station, and the cashier and other officers shall also take a similar oath, and shall besides give bond with security to the satisfaction of the board of Directors for the faithful discharge of their duties in their several stations.

Oath and bond required.

Sec. 10. *And be it enacted,* That a board of Directors with its President elected and qualified as aforesaid, shall serve until others shall in like manner be elected and qualified, and that the same President and Directors may be elected from year to year without limitation.

Officers continued

Sec. 11. *And be it enacted,* That the company shall in no case be concerned in any article but notes, bills of exchange, mortgages, stock of the United States and bullion, except in case of debts due to the Bank, when the said company or bank shall be fully justifiable in taking any kind of security which they can obtain.

Restricted in dealing

Sec. 12. *And be it enacted,* That ordinary discounts may be made by the President and four Directors, but the President and six Directors shall be necessary for the purpose of transacting the general business of the company.

Quorum for business

Sec. 13. *And be it enacted,* That all notes offered for discount by any person shall, on the face thereof, be made negotiable at the Bank of Salisbury, and when the drawer shall not reside in the town of Salisbury, such note shall be made payable at the house of some person in the town aforesaid, and notice given by the proper servant of the Bank at the said house that such note hath become due, shall be to all intents and purposes held and considered to be as completely binding on the drawer and endorser, as if the notice had been personally served on each of them.

Notes negotiable—service of notices

Sec. 14. *And be it enacted,* That all persons who shall become subscribers to the said Bank, their successors or assigns, shall be and are hereby made a corporation and body politic, by the name and style of the President and Directors of the Bank of Salisbury, and by that name shall be and are hereby

Corporate power granted