

right and use of some co-partnership or body politic, CHAP. 268.  
of which he or she may be a member.

SEC. 7. *And be it enacted*, That no person shall be admitted to take his seat as a director, unless he shall be, at the time, a stockholder, and if he shall at any time cease to be a stockholder, he shall cease to be a director, and if a vacancy shall at any time occur, by death, resignation, or otherwise, the directors shall elect another, to fill said vacancy for the residue of the year, from among the stockholders. Qualification of directors

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 shall fix their 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 Westminster for said 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 of their officers, servants, and affairs, as a majority of them may deem expedient; *provided*, they are not contrary to law, the constitution of this State, or the provisions of this act. Duties and powers of the directors

SEC. 9. *And be it enacted*, That the lands, tenements, and hereditaments which it shall be lawful for said bank to hold, shall be only such as shall be requisite for its accomodations in relation to the easy and convenient transaction of its business, and comfort and advantage of the officers thereof, and such as shall be mortgaged to it by way of security, or purchased at sales upon judgments, which shall have been obtained for debt due said bank; and the said bank shall not deal or trade in any thing except bills of exchange, promissory notes, United States stock, stock of the chartered banks, bullion, or the produce of their lands, or of such goods and effects as shall have been pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealing, or purchased at sales, upon judgments which shall have been obtained for such debts. Proviso

SEC. 10. *And be it enacted*, That ordinary discounts may be made by the president and three directors, at the rate of six per centum per annum, but the president and five directors shall be necessary for the purpose of transacting the general business of the company. May hold property. Ordinary and general business