

nate in writing, a discreet person to act as president pro tem.

1812.

11. AND BE IT ENACTED, That the board of directors shall have power to appoint a cashier and other officers and servants for executing the business of the company, and to allow such compensation for their services as shall be reasonable. The stock-holders shall make such compensation to the president for his attendance at the bank, as shall appear to them reasonable.

Directors may appoint a cashier, &c.—
Their compensations.

12. AND BE IT ENACTED, That the board of directors shall have power to purchase, grant or lease proper buildings for the bank, and to have such houses fitted up and secured with vaults, &c. at the expense of the company.

Buildings for the bank.

13. AND BE IT ENACTED, That the board of directors and president shall have power to make, revise, alter or annul rules, orders, by-laws and regulations for the government of the company and their officers, servants and affairs, as a majority of them shall deem expedient.

Directors may make and alter rules, &c.

14. 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, bullion, except in the case of debts due to the bank; then they shall be fully justifiable in taking any kind of security which they can obtain.

In what articles the company may be concerned.

15. AND BE IT ENACTED, That ordinary discounts may be made by the president and four directors; but the president and five directors shall be necessary for the purpose of transacting the general business of the company.

Ordinary discounts and general business.

16. AND BE IT ENACTED, That the stock in the "Farmers' Bank of Somerset and Worcester," may be transferred by the holder in person, or by power of attorney at said bank; but all debts actually due to the company by a stock-holder offering to transfer, must be discharged before such transfer shall be made.

Stock may be transferred.

17. AND BE IT ENACTED, That dividends of the profits of the company shall be made at the end of the first year, and half yearly thereafter; and at the end of every three years, a dividend shall be made of surplus profits; which dividend shall be payable to the stock-holders at the bank.

Dividends—when to be made.

18. AND BE IT ENACTED, That the books, papers, correspondence, funds and every transaction of the company, shall at all times be freely open to the inspection of the directors; a majority of whom, or

Books, &c. shall be open to the inspection of the directors. Meetings, &c.