

DEC. SESS. 1814.

Elections of president and directors—vacancies.

of directors on behalf of the state ; and if he shall at any time cease to be a stockholder, he shall cease to be a director.

10. AND BE IT ENACTED, That the president and directors first chosen, shall hold their seats for twelve months, and the president and eight directors, may be re-elected at the regular annual elections ; if the president shall be chosen out of the number of directors, his place shall be supplied by the directors from among the stockholders ; and if a vacancy shall at any time happen among the directors by death, resignation or otherwise, the directors shall elect a director to fill the vacancy for the residue of the year from among the stockholders.

President pro tem.

11. AND BE IT ENACTED, That in case of sickness, or necessary absence of the president, he shall, in writing, signify the same to the directors, who shall appoint one of the board of directors to act as president pro tempore.

Cashier &c.—how to be appointed—their compensation.

12. AND BE IT ENACTED, That the board of directors for the bank 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. No director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

Buildings.

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

Rules, orders, &c.

14. 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 that of their officers, servants and affairs, as a majority of them shall deem expedient, provided they are not contrary to law or the constitution ; *Provided always*, that no rule or regulation shall entitle the president or any director, to obtain discounts on terms different from those prescribed for other persons ; and *Provided also*, that neither of them shall be indulged with discounts or accommodation paper beyond one thousand dollars per week, and that not to exceed in the whole, at any one time, five thousand dollars.

Provisor.

15. 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, specie or bullion, except in the case of debts due to the

Security.

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