

Disc. Szrs.  
1815.

of shares held; all elections for directors shall be by ballot, and no share shall confer a right of suffrage, after the first election, which shall not have been holden at least three months previous to the day of election, and unless it be holden by the person in whose name it appears absolutely and *bona fide* in his own right, or that of his wife, and for his and her sole use and benefit, or as executor, administrator or guardian, or in the right and use of some co partnership or body politic, of which he or she may be a member, and not in trust for or to the use of any other person.

Directors  
must be stock-  
holders.

7. AND BE IT ENACTED, That no person shall be admitted to take his seat as 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 happen by death, resignation, or otherwise, the directors shall elect another to fill the vacancy for the residue of the year, from among the stockholders.

Officers—  
power of di-  
rectors.

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 the compensation to be allowed them, which expences 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 the bank, at the expence of the company; they shall likewise 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 deem expedient, provided they are not contrary to law, the constitution, or provisions of this act.

Property.

9. AND BE IT ENACTED, That the lands, tenements and hereditaments, which it shall be lawful for the said bank to hold, shall be only such as shall be requisite for its accommodation in relation to the easy and convenient transacting 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 the 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.

Discounts.

10. AND BE IT ENACTED, That ordinary discounts may be made by the president and three directors at the rate of six per cent per annum but the president and five directors shall be necessary for the purpose of transacting the general business of the company.

Transfers.

11. AND BE IT ENACTED, That the stock of the bank of Westminster may be transferred by the holder in person, or by power of attorney.

Dividends.

12. AND BE IT ENACTED, That dividends of the profits of the company shall be made at the end of one year after the bank is in operation, and half yearly thereafter, of which due notice shall be given in the papers aforesaid.

13. AND BE IT ENACTED, That the directors and directors shall be bound to perform the duties of a bank shall take bond with security for the faithful performance of their duties.

14. AND BE IT ENACTED, That no discount in said bank shall be made or face thereof be paid, and when the directors shall be made president, and no such house that tents and purposes binding on the company personally served on.

15. AND BE IT ENACTED, That the stockholders, or answerable in his or engagement or failures of the of the said capital credits, belonging shall at all times company.

16. AND BE IT ENACTED, That become subscribers, shall be a body politic, by the charter, and by the capable in law answer and be of record, or a have and use a renew at pleasure and generally things, as to the

17. AND BE IT ENACTED, That the debts which whether by bond double the amount bank; *Provided* for safe keeping bank within the ing of any greater by a law of the whose administration same in their debt may in some them, or their of record of the corporation; a tion, any condition notwithstanding construed to exempt