

CHAP. 186.

No person to be a director unless he is a stockholder.

President and directors first chosen to hold their seats for twelve months.

President pro tem.

Directors to appoint a cashier and other officers—no director entitled to any emolument. Compensation to president.

To purchase, rent or lease, proper buildings for the bank.

To make, alter or annul rules, by-laws, &c.

Proviso.

Company not to be concerned in any articles but notes, bills of exchange, &c.

Ordinary discounts may be made by president and six directors.

Stock may be transferred in person or by power of attorney.

9. *And be it enacted,* That no person can be admitted to take his seat as director, unless he shall be at the time a stockholder, holding at least ten shares, and if he shall at any time cease to be a stockholder as aforesaid, 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 eleven 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.

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*.

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 directors shall make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

13. *And be it enacted.* That the board of directors shall have power to purchase, rent or lease, proper buildings for the bank, and to have such houses fitted up and secured with vaults, at the expense of the company.

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 discount 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 not to exceed in the whole, at any time, more than three thousand dollars.

15. *And be it enacted,* That the company shall in no case be concerned in any articles but notes, bills of exchange, mortgages, stock of the United States, specie or bullion, except in the case of debts due to the bank, then they shall be fully justified in taking any kind of security which they can obtain.

16. *And be it enacted,* That ordinary discounts may be made by the president and six directors, but the president and eight directors shall be necessary for the purpose of transacting any other business of the company.

17. *And be it enacted,* That the stock in the North and South Branch Bank, at Old Town, 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 stockholder offering to transfer, must be discharged before such transfer shall be made.