

CHAP. 135 ordinary discounts may be made or granted by the president or such person or persons as the board of directors may appoint.

SEC. 16. *And be it enacted,* That no director shall be entitled to receive any pay or emolument for his services, unless the same shall have been allowed at a general meeting of the stockholders, nor shall the president or officers of the board be allowed any pay or emolument but such as shall be allowed by the board of directors.

Directors not entitled to pay.

SEC. 17. *And be it enacted,* That the lands, tenements, and hereditaments which shall be lawful for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, or such as shall have been bona fide mortgaged or conveyed to it by way of security, or in satisfaction for debt contracted in the course of its dealings, or purchased at sales upon judgments or decrees which shall have been obtained for such debts or foreclosures of mortgages, or at mortgagee's sale in case when mortgagor, conferring power on the mortgagee to sell real estate mentioned therein have been executed or assigned to such bank to secure such debts.

What lands, tenements, etc., are lawful for said corporation to hold.

SEC. 18. *And be it enacted,* That the shares of the capital stock of said corporation shall be transferable on the books of the corporation only in accordance to such rules as shall be established by the president and board of directors, who shall have the power to make such by-laws as they may deem proper; but all debts actually due and payable to the corporation by a stockholder requesting a transfer of shares must be satisfied before such a transfer shall be made, unless the president and directors shall direct to the contrary.

Shares transferable on books of corporation.

SEC. 19. *And be it enacted,* That the said bank may purchase and take an assignment of any mortgage of any building or land association, or any corporation or individual, and hold the same mortgage, with all the rights, powers and privileges of the building and land association, or corporation or individual assigning the same, and may enforce any covenant or stipulation in the same, and foreclose, assign or release the same, as fully and effectually as the assignor could have done.

May purchase and take assignment of building or land association.