

CHAP. 246. ing, signify the same to the directors, who shall appoint one of the board of directors to act as president pro-tempore.

Officers—how appointed.

SEC. 12. *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, no director shall be entitled to any emolument unless the same shall have been allowed by the stockholders at the general meeting, the stockholders shall make such compensation to the president for his extraordinary attendance at the bank as shall appear to them reasonable.

May hold property.

SEC. 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, and so forth, at the expense of the company.

Bye-laws, etc.,

SEC. 14. *And be it enacted,* That the board of directors and president shall have power to make, revise, alter or annul rules, orders, bye-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.

In what to be concerned

SEC. 15. *And be it enacted,* That the company shall in no case be concerned in any articles but notes, bills of exchange, mortgages, single bills, bonds, stock of the United States, specie or 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, and the single bills, bills obligatory or bonds discounted by said bank may pass to the bank by endorsement as in the case of promissory notes, and the law of notice to endorsers applicable to the case of promissory notes shall extend to said bills, and so forth, so endorsed to and discounted by said bank.

General business and ordinary discounts.

SEC. 16. *And be it enacted,* That ordinary discounts may be made by the president and three directors, but the president and five directors shall be necessary for the purpose of transacting the general business of the company.

How transferred.

SEC. 17. *And be it enacted,* That the stock in the Farmers and Mechanic's Bank of Kent county may be transferred by the holder, in person or by power of attorney, at said bank, but all debts actually due to the