

election shall be valid, unless at least two-thirds of the entire stock shall be voted; and *provided also*, that if from any cause, an election of Directors should not be made upon the day prescribed by this act, it shall be lawful for the said President and Directors to appoint some other day for holding such election; and until such election, and the Directors elected thereat shall qualify as hereinafter provided, the Directors for the time being shall continue in office, and in case of the death, resignation, removal out of the county, ceasing to be a Director, or other disqualification of a Director, or of his being chosen President of said bank, his place may be filled by the other Directors.

Officers may be elected from year to year.

SEC. 12. *And be it enacted*, That the President, Cashier and other officers and servants of the bank shall be elected from year to year without limitation, unless the Directors shall dismiss them during the year; and in case of the absence of the President from any meeting of the Directors, they shall appoint one of their number to act as President pro tempore.

Compensation.

SEC. 13. *And be it enacted*, That the Board of Directors shall fix the compensation of the President, Cashier, and other officers and servants of the bank, and shall also purchase or build, rent or lease, a suitable building for the banking house, and to have the same fitted up and secured with safes, vaults, and so forth, at the expense of the company.

Office to be vacated.

SEC. 14. *And be it enacted*, That whenever the President, Cashier, or other officer or servant of the bank shall remove from the county, or cease to be a stockholder, his office shall be deemed to be vacated, and it shall be lawful for the Directors to elect another officer for the remainder of the term.

May change by-laws.

SEC. 15. *And be it enacted*, That the President and Board of Directors shall be, and they are hereby, authorised, at a monthly meeting of the board, to make, change, or repeal, all such by-laws and rules as a majority may deem expedient, not inconsistent with the constitution and laws; *Provided*, that after the adoption of the first set of by-laws and rules, no addition thereto, nor alteration, or repeal thereof shall be made at the meeting to which the same shall be proposed.

Proviso.

Not to hold real estate.

SEC. 16. *And be it enacted*, That it shall not be lawful for said bank to acquire or hold any real estate beyond the amount necessary for banking pur-