

shall hold office for the space of one year, or until his successor is appointed; each Director shall own in his own right, at least fifty shares of the capital stock; provided, that each of the said commissioners or Directors herein designated, to serve until the first annual meeting, shall own in his own right not less than thirty shares of the capital stock.

SEC. 6. *And be it enacted,* That the Cashier or Treasurer, before he enters upon the duties of his office, shall be required to give bond with two or more securities, to the satisfaction of the President and Directors, in a sum not less than twenty-five thousand dollars, to be increased five thousand dollars for each additional one hundred thousand dollars added to the capital, with a condition for the faithful discharge of his duties.

Give bond

SEC. 7. *And be it enacted,* That the President, the Directors, the Cashier and Treasurer, before they or either of them enter upon the duties of his office, shall take the following oath or affirmation, as the case may be: "I do swear or affirm that I will faithfully, impartially, diligently and honestly execute the duties of ——— agreeably to the provisions of law and the trust reposed in me to the best of my skill and judgment." And the President and each Director shall further make oath or affirmation "that he is the *bona-fide* owner in his own right, of the shares of stock standing in his name on the books of the bank, and the same is not hypothecated, or in any way pledged as security for any loan obtained, or debt owing to this bank," which oath shall be subscribed in a book kept for the purpose.

Take oath or affirmation

SEC. 8. *And be it enacted,* That no director shall be entitled to receive any emolument for his services, unless the same shall have been allowed at a general meeting of the stockholders; and the directors shall make such compensation to the president for his extraordinary attendance at the bank as shall appear to them reasonable.

Compensation.

SEC. 9. *And be it enacted,* That all subscriptions to the capital stock of said bank shall be paid in the following manner, that is to say: a first instalment of one dollar per share on each share at the time of

Subscriptions.