

swear (or affirm,) that I will impartially, faithfully, diligently and honestly, execute the duties of the commercial bank of Millington, conformably to the constitution of the same, and the trusts reposed in me, to the best of my skill and judgment," and the other officers and servants of this bank, shall also take a similar oath or affirmation, and shall, besides, give bonds, with security, to the satisfaction of the president and directors for the faithful discharge of their duties.

6th. If the president, or any director, the cashier or any other officer, of the said bank, shall be concerned directly, or indirectly, in purchasing any note or notes, bill or bills, for more than lawful discount or interest, and information thereof being given, and supported to the satisfaction of a majority of the board, or quorum of directors, his or their seat or seats of office shall be vacated, and the directors shall fill up such vacancy or vacancies.

Officers, &c. detected in purchasing notes, &c. at more than lawful discount.

Seat vacated.
Vacancy filled.

7th. The corporation shall in no case deal, trade or be concerned in any thing but notes, bills of exchange, mortgages, stock of the United States, or of this state, or of companies incorporated by the United States or this state, or bullion, except in the case of debts due to them, then they shall be fully empowered to take any kind of security which they can obtain; nor shall the corporation in any case, be owners of any ships or vessels, or directly or indirectly, be concerned in trade, or the importation or exportation, purchase or sale of any goods, wares, or merchandise, lands and tenements whatsoever, except such ships, vessels, goods, wares and merchandise, lands or tenements, as shall be pledged to them by way of security, or for debts due, owing or growing due, to the said corporation, or purchased by them, to secure such debts to the said corporation; neither shall the said company take more than at the rate of six per centum, for or upon their loans, or discounts.

Trading restricted

8th. The president and directors may discount notes or bills at any length of time, not exceeding six months.

Time of discounts.

9th. No loan shall be made by the said corporation, for the use or on account of this state or the United States, or any particular state, to an amount exceeding the amount of ten thousand dollars, or to any foreign prince, or state whatever, without the previous consent of the Legislature of this state.

Loans restricted.

10th. The president and five directors shall constitute a board for the transaction of business; but ordinary discounts may be done by the president and three directors.

Quorum.

11th. In case of sickness or necessary absence of the president, his place may be supplied by a director, to be

President pro tem.