

CHAP. 77.

and the election of said directors shall be annually made by joint ballot of both houses, either during the session of the general assembly at which such investment shall be made, or is directed to be made, or the first session after the state shall so have become a stockholder to the respective amounts aforesaid.

President and directors to take an oath.

7. The president, and each director, before he enters upon the duties of office, shall take the following oath, or affirmation, as the case may: "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 that I will not directly or indirectly make use of any money for the purpose of usury, which I may obtain by loan or discount from the Farmers and Merchants Bank of Baltimore, and that I will not buy or discount, or be interested in the buying or discounting, any note or obligation at a higher rate than legal interest, and that I will not, if in my power to prevent it, suffer any person to obtain any discounts from the bank aforesaid, whom I may know or believe to be in the practice of buying or discounting notes or obligations at unlawful interest;" and that the cashier, the tellers, bookkeepers and other officers, shall also take the following oath, or affirmation: "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 trusts reposed in me, to the best of skill and judgment," and shall besides give bonds, with security, to the satisfaction of the president and directors, for the faithful discharge of their duties in their respective stations.

Amount of debts not to exceed double the amount of capital paid in—
Excess

8. The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill or other contract, shall not exceed double the amount of the capital actually paid into the said bank; *Provided*, that the money deposited in the said bank for safe keeping shall not be considered as the debts of the bank within the provision of this clause, (unless the contracting of any greater debt shall have been previously authorised by a law of this state.) In case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, an action may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record of this state, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding, but nothing herein contained shall be construed to exempt the said corporation, or lands, tenements, goods or chattels, of the same, from being also liable for, and chargeable with, the said excess; and such of the said directors who may have been absent when the said excess was created, or may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the governor of the state, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

President and eight directors to constitute a board.

9. The president and eight directors shall constitute a board for the transaction of business, but ordinary discounts may be done by