

newspaper printed in the city of Baltimore, of the time and place of holding the election of directors annually. **CHAP. 33.**

5. The president, and each director, before he enters upon the duties of his office, shall take the following oath, or affirmation, as the case may be: "I, —, do solemnly swear, or affirm, that I will impartially, faithfully, diligently and honestly, execute the duties of — of the Conococheague Bank, conformable 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.

Oath of president and directors, &c.

6. 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, at more than lawful discount or interest, and information thereof be 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.

Any officer concerned in purchasing notes at more than lawful discount to have his seat vacated.

7. 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 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 due 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.

Articles in which corporation may be concerned.

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

Period of discount

9. 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 fifty thousand dollars, or to any foreign prince or state whatever, without the previous consent of the legislature of this state.

No loan exceeding \$50,000, to be made without consent of legislature

10. 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.

11. In case of sickness or necessary absence of the president, his place may be supplied by a director, to be appointed president *pro tempore*, by the president, or in case of his incapability to make the appointment, by the directors for the time being.

President pro tempore.

12. In case of the death, disqualification, resignation, or removal out of Washington county, of the president, the directors shall meet as soon as can be thereafter and elect another person for president for the residue of the year.

Vacancy of president, how to be supplied.

13. No director shall be entitled to receive any emolument for his services as director unless the same shall have been allowed at a general meeting of the stockholders.

Directors not to receive emoluments for their services