

CHAP. 318.

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.

Penalty to pres. and directors for taking illegal interest

ART. 8. 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.

Kind of business

ART. 9. That the corporation shall not deal or trade in any thing except bills of exchange, promissory notes and bullion, or in the sale of goods, which shall be the produce of their lands, or of such goods and effects as shall have been bona fide pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts, contracted in the course of its dealings or purchased at sales upon judgments or decrees which shall have been obtained for such debts; *provided, however,* that nothing herein contained shall be construed to prevent the said corporation from making temporary investments of its funds, in purchase of the public debt of the United States, or of any one of the United States, or of the city of Baltimore, as the president and directors for the time being may deem safe and beneficial.

Sum necessary to go into operation

ART. 10. But until the sum of seventy-five thousand dollars in gold and silver coin, shall be in the possession of the president and directors of said bank, as part of its capital stock, and the same shall have been certified to the treasurer of the Western Shore of Maryland, by such persons as he shall appoint to ascertain and report said facts, it shall not be lawful for the said president and directors to issue any note of said corporation; nor shall the president and directors of said bank in their corporate capacity have the power to hold any part of the capital stock, or receive the same as collateral security for money loaned or advanced thereupon, except for bad or doubtful debts previously contracted.

Prohibition