

- | | |
|--|---|
| <p>25. Surplus to be invested in bonds and stocks of the state; preference to debts overdue.</p> <p>26. Money in excess to be held to the credit of the general sinking fund.</p> <p>27. Warrant on treasurer for payment of bonds so purchased.</p> | <p>28. Securities, how to be kept. Who shall be entitled to have access thereto.</p> <p>29. Record of the sinking fund account.</p> <p>30. Duplicate certificates for bank stock owned by state.</p> <p>31. Sale of securities by authority of board of public works. Disposition of proceeds. Endowment.</p> |
|--|---|

1904, art. 95, sec. 1. 1888, art. 95, sec. 1. 1860, art. 94, sec. 1. 1852, ch. 12, sec. 1.

1. The treasurer, in addition to the oath prescribed by the sixth section of the first article of the constitution, shall take an oath faithfully, diligently and honestly to discharge the duties of his office.

If the treasurer fails to take the oath prescribed by the constitution in time, he is not in office. His taking the oath afterward is ineffective. *Archer v. State*, 74 Md. 448.

See notes to sec. 2.

See art. 70, sec. 2.

Ibid. sec. 2. 1888, art. 95, sec. 2. 1860, art. 94, sec. 2. 1852, ch. 12, secs. 2-4.

2. Before entering upon the discharge of his duties, he shall give bond to the State, with security or securities approved by the governor in the penalty of two hundred thousand dollars with condition that he will truly and faithfully discharge, execute and perform all and singular the duties required and which may be required of him by the constitution and laws.

The giving of the bond and the taking of the oath prescribed by the constitution are indispensably necessary to the possession of the office. The treasurer being in office for two years and until his successor qualifies, his bond is liable for a default occurring after the expiration of the two years but before his successor qualifies. *Archer v. State*, 74 Md. 427.

Where the treasurer is not legally in office because he has failed to take the oath prescribed by the constitution, his official bond (although it has been approved by the governor) is not liable. *Archer v. State*, 74 Md. 448.

Ibid. sec. 3. 1888, art. 95, sec. 3. 1860, art. 94, sec. 3. 1852, ch. 12, sec. 5.

3. Each security on the bond of the treasurer shall make oath that he is *bona fide* worth, over and above his debts, not less than some specified sum, to be stated in said oath, which oath shall be endorsed on said bond and recorded therewith.

Ibid. sec. 4. 1888, art. 95, sec. 4. 1860, art. 94, sec. 4. 1852, ch. 12, sec. 6.

4. The governor shall not approve any bond of the treasurer unless the sums so sworn to and endorsed on said bond shall in the aggregate at least equal the amount of the penalty thereof, and he shall be satisfied of the availability of each security.

Ibid. sec. 5. 1888, art. 93, sec. 5. 1860, art. 94, sec. 5. 1852, ch. 12, sec. 8.

5. The bond of the treasurer, when duly executed and approved, shall be recorded in the office of the clerk of the court of appeals, and