

CHAP. 506. impartially, faithfully, diligently and honestly execute the duties of president or director, as the case may be, of the Cecil Bank, conformably to the constitution of the same, and the trust 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, beside, give bonds with security, to the satisfaction of the president and directors, for the faithful discharge of their duties.

Fundamental
articles

Fifth. 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 cases of debts due them, when they shall be fully empowered to take any kind of security which they can obtain, nor shall the corporation, in any case, directly or indirectly, be concerned in trade; or the importation or exportation, purchase or sale of any goods, wares or merchandise, lands, tenements or hereditaments, whatsoever, except goods, wares or merchandise, lands, tenements or hereditaments, 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 per annum, for or upon their loans or discounts.

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

Seventh. 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 sum of twenty thousand dollars, or to any foreign power or State, without the previous consent of the Legislature of this State.

Eighth. 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.

Ninth. In case of the 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 inability or omission to make the appointment, by the directors for the time being.

Tenth. In case of the death, disqualification, resignation or removal out of Cecil county, of the president, the directors shall meet, as soon as can be