

26. AND BE IT ENACTED, That the following rules and provisions shall form and be fundamental articles of the constitution of the said corporation:

DEC. Sess.
1814.

That the capital stock of the Havre-de Grace bank shall be managed by the directors for the joint benefit of the stockholders, and the benefit of the state of Maryland, if the state shall become interested. Fundamental articles.

No director of any other bank shall be a director of this bank, nor shall any two persons, co-partners in any kind of business, be directors in this institution at the same time. Three at least of the directors elected by the stockholders shall go out annually.

The president and directors, for the time being, shall give one month's notice in the most public places in the counties aforesaid, and in some public print in the city of Baltimore, of the time and place of holding the election of directors annually.

The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill, note 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 debts shall have been previously authorised by a law of the 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, and an action of debt 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 the lands, tenements, goods and 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 of a general meeting, which they shall have power to call for that purpose.

The president and directors may discount notes or bills at any length of time not exceeding six months, but may renew the same from time to time at pleasure, and shall not receive on loans or discounts, more than at the rate of six per centum per annum.

All bills and notes which may be issued by order of