

to be as completely binding on the drawer and endorsers as if notice had been personally served on each of them.

By 1817, ch 68, notes and bills which are not made on the face thereof negotiable at the bank, or payable at some house in Denton, may be discounted.

22. AND BE IT ENACTED, That any director, officer, or other person, holding any share or capital of the said bank stock, who shall commit any fraud or embezzlement touching the money or property of the bank, shall be liable to be prosecuted in the name of the state, by indictment for the same in any court of law in this state, and upon conviction thereof shall, besides the remedy that may be had by action in the name of the president and directors of the Bank of Caroline, for the fraud aforesaid, forfeit all his share or stock in the said bank to the company.

Any person guilty of fraud, &c. may be prosecuted.

23. AND BE IT ENACTED, That all persons who shall become subscribers to the said bank, their successors and assigns, shall be and are hereby made a corporation and body politic, by the name and style of The President and Directors of the Bank of Caroline, and by that name shall be and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record, or any other place whatsoever, and also to make, have and use, a common seal, and the same to break, alter and renew, at pleasure, and to make, issue and negotiate notes, and generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act; *Provided*, that it shall not be lawful for said bank to issue notes of a less denomination than five dollars.

Stockholders incorporated—powers and privileges.

Proviso.

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

Fundamental articles

1. That the capital stock of the Bank of Caroline shall be managed by the directors for the benefit of the stockholders.

Capital to be managed for benefit of stockholders

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

No director of any other bank to be a director in this bank

3. The president and directors for the time being shall give one month's notice in the most public places in the county, and in one or more of the public prints in the town of Easton, of the time and place of holding the election of directors annually.

Notice to be given of election of directors

4. 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 in 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

Amount of debts not to exceed double the amount of capital paid in.

Excess.