

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.

DEC. SESS.
1813.
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.

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

2. No director of any other bank shall be a director in this bank, nor shall any two persons, co-partners 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.

3. The president and directors for the time being shall give one months 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.

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 be construed to exempt the said corporation, or the lands, tenements, goods and chattles 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

Proviso.