

tory upon the same, in the like manner, and with the like force and effect, as upon any private person or persons, if issued by him or them, in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons, that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like manner and with the like effect, as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable or assignable by delivery only.

N. That the shares of capital stock of the corporation shall be transferable on the books of the corporation only, according to such rules as shall be established by the President and Directors, but all debts actually due and payable to the corporation by a stockholder requesting a transfer of shares, must be satisfied before such a transfer shall be made, unless the President and Directors shall direct to the contrary.

O. No loan shall be made by this corporation for the use of or on account of this State, or the United States, to an amount exceeding fifty thousand dollars, or to any other State of this Union, or to any foreign Prince or State, to any amount whatever, without the previous consent of the Legislature; and the capital stock and funds of the corporation shall be deemed and taken to be personal and not real estate.

P. That at all meetings of stockholders of this corporation for elections and other purposes, no person shall be allowed to vote on any share or shares of the stock at such meetings, either in person or by proxy, unless the said person shall, if required by a stockholder, make oath before the judges of election or other officers of the meeting, that he or she, as the case may be, is the lawful and *bona fide* owner of said stock, having purchased and paid or secured payment for the same, a full consideration, or received the same by inheritance, bequest, marriage, distribution or gift, and without any understanding