

On 48. satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments, which shall have been obtained for such debts.

Articles in which corporation may deal.

16th. That the corporation shall not deal or trade in any thing except bills of exchange, promissory notes and bullion, or in the sale of goods which shall be the produce of their lands, or of such goods and effects as shall have been *bona fide* pledged or mortgaged to it by way of security, or conveyed to it in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts, (a) neither shall the said corporation take more than at the rate of six *per centum per annum* for or upon its loans or discounts; all bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory 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.

(a) By November 1809, ch. 53, they may lay out any portion of the capital in the purchase of the public debt of the United States, or stock of any chartered bank.

Transfers of stock 17th. The shares of stock shall be transferrable on the books of the bank only, according to such rules as shall be established by the president and directors, but all debts actually due and payable to the bank by a stockholder requesting a transfer, must be satisfied before such a transfer shall be made, unless the president and directors shall direct to the contrary.

No loan exceeding \$50,000 to be made without consent of the legislature. 18th. No loan shall be made by the said corporation for the use or on account of this state, or the United States, or of any particular state, to an amount exceeding fifty thousand dollars, or to any foreign prince or state whatever, without the previous consent of the legislature; that the capital stock and funds of the bank shall be deemed and taken to be personal and not real estate.

Notice of the election of directors to be given annually. 19th. The president and directors for the time being shall give six weeks public notice in the several news-papers of the city of Baltimore, in one news-paper at Easton, in one at Frederick-town and in one at Elizabeth-town, of the time and place of holding the election of directors annually.

Duration. 11. AND BE IT ENACTED, That this act shall continue in force until the expiration of the year eighteen hundred and fifteen, and until the end of the next session of assembly thereafter.

Further continued and extended to 1st January 1835, &c. by 1815, ch. 167