

dent and Directors, in a sum not less than twenty-five thousand dollars, with a condition for the faithful discharge of his duties.

Lands, tenements, &c.

L. The lands, tenements and hereditaments, which it shall be lawful for this corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bona-fide* mortgaged or conveyed to it by way of security, or in the satisfaction of debts contracted in the course of its dealing, or purchased at sales upon judgments, which shall have been obtained for such debts or at foreclosure of mortgages.

Bills and notes issued.

M. That all bills or notes which may be issued by order of the corporation, signed by the President and counter-signed by the Cashier thereof, promising the payment of money to any person or persons, his, her or their orders, or bearer, though not under the seal of the corporation, shall be binding and obligatory upon the same, in the like manner and with 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.

Capital stock transferable

N. That the shares of the 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.

Loans limited.

O. No loan shall be made by this corporation for the use of, or an account of this State, or the United States, to an amount exceeding fifty thousand dol-