

CHAP. 289.

of such company or companies as may be incorporated by this State, for the purpose of establishing and employing a line or lines of ocean steam ships or other vessels.

Notes not under seal, &c.

ART. 16. That all bills or notes, which may be issued by order of the said corporation, signed by the president and countersigned by the 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 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 and assignable by delivery only.

Transfer of stock

ART. 17. That the shares of capital stock of the said bank shall be transferable on the books of the said bank only, according to such rules as shall be established, and at such places as may for this purpose be designated 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 otherwise order

Limit as to loan

ART. 18. No loan shall be made by the said corporation for the use or on account of this State, nor to any other State of this Union, nor to the United States, to an amount exceeding one hundred thousand dollars, nor 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 said bank, shall be deemed and taken to be personal and not real estate.

Capital is personal estate

Notice of election of directors

ART. 19. The president and directors for the time being, shall give four weeks public notice in the sever-