

CHAP. 313.

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.

Transfer of stock

ART. 17. That the shares of the 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 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 order to the contrary.

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 fifty 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.

Notice of election of directors

ART. 19. The president and directors for the time being, shall give six weeks public notice in the several daily newspapers published in the city of Baltimore, of the time and place of holding the annual election of directors; and may appoint the judges of such elections.

Pay 20 cts. on \$100

SEC. 10. *And be it enacted, That on the first Monday of January, subsequent to the organization of the said bank, and on the same day annually thereafter, the said bank shall pay or cause to be paid, to the treasurer of the Western Shore, of the State of Maryland, the sum of twenty cents on every one hundred dollars of the capital of said bank, then actually paid in; to be applied by said treasurer in augmentation of the Free School Fund of the State, in the same manner as the similar tax, paid by the other incorporated banks in the city of Baltimore, is now applied; and in case of the failure of the said bank to make such payment, for the space of six months after the same shall have become payable, this charter shall be forfeited, and shall be deemed null and void.*

School tax

On failure, to forfeit

Bonus

SEC. 11. *And be it enacted, That the said corporation, or the president and directors thereof, shall in*