

fects, 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; *Provided however*, that nothing herein contained, shall be construed to prevent the said corporation from making temporary investments of its funds, in purchase of the public debt of the United States, or any one of the United States, or of the City of Baltimore, as the president and directors, for the time being, may deem safe and beneficial.

CHAP. 315.

Proviso

ART. 16. That all bills or notes, which may be issued by order of the said corporation, signed by the president, and countersigned by a cashier or treasurer thereof, promising the payment of money, to any person or persons, his her or their order or bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in 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.

Notes without seal
valid

Assignable

ART. 17. That the shares of capital stock of the bank, shall be transferable on the books of the said bank only, according to such rules as shall be established, and at such place 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.

Transferable

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,

Limit of loans