

the president and directors for the time being may deem safe and beneficial.

CHAP. 341.

ART. 14. That all bills or notes, which may be issued by order of the said corporation, signed by a 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, and 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 not under seal valid

Assignable

ART. 15. 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, 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, requiring a transfer, must be satisfied before such a transfer shall be made, unless the president and directors shall otherwise order.

Transfers

Debts must be satisfied before transfer

ART. 16. 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 three 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.

Limit of loans

ART. 17. The president and directors for the time being, shall give four weeks public notice in the several newspapers published in the city and county of Frederick, of the time and place, and place of holding

Notice of annual election of directors