

ART. 15. All bills or notes which may be issued by order of the said corporation, signed by the president, and countersigned by the principal 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 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, or assignable by delivery only.

Bills.&c., signed
by president,
&c., binding
without seal.

Negotiable and
assignable.

ART. 16. The shares of capital stock of the corporation shall be transferrable 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, must be satisfied before such a transfer shall be made, unless the president and directors shall direct to the contrary.

Shares trans-
ferrable.

ART. 17. No loan shall be made by the said corporation for the use or on account of this state, or the United States, to an amount exceeding fifty thousand dollars, or to any other state of this union, or 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 corporation shall be deemed and taken to be personal and not real estate.

To whom loans
shall not be
made.

Capital stock
deemed per-
sonal estate.

ART. 18. The president and directors, for the time being, shall give three weeks public notice, in at least two daily newspapers published in the city of Baltimore, of the time and place of holding the annual election of directors, if the corporation be located in

Public notice
of annual elec-
tion.