

Proviso. 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.

Obligations binding. ART. 15. That 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.

Assignable by endorsement.

Shares—how transferred. ART. 16. That the shares of the capital stock of the corporation shall be transferable 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.

Loans—how made. 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