

for the said corporation to hold, shall be only such as shall be requisite for its immediate accommodation in relation to the convenient transaction of its business, or such as shall have been *bona fide* mortgaged or conveyed to it by way of security, or in satisfaction of debts contracted in the course of its dealings, or purchased at sales upon judgments or decrees, which shall have been obtained for such debts or foreclosures of mortgages, or at mortgagees sales, in case where mortgages conferring power on the mortgagee to sell the real estate mentioned therein have been executed or assigned to such bank to secure such debts.

Binding and
obligatory.

How assign-
able.

SEC. 21. *And be it enacted*, That all bills or notes that may be issued by order of said corporation, signed by the president, and countersigned by the cashier 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, her, 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.

How trans-
ferable.

SEC. 22. *And be it enacted*, That the shares of the capital stock of the said 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 of shares, must be satisfied before such a transfer shall be made, unless the president and directors shall direct to the contrary.

Loans—how
made.

SEC. 23. *And be it enacted*, That no loan shall be made by the corporation for the use of, on account