

CHAP. 225.

Bills and notes
payable

structing a rail road or rail roads in Allegany county.

ART. 17. That all bills or notes, which may be issued by order of the said corporation, signed by the president, and countersigned by the 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 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 and assignable by delivery only.

Transfers

ART. 18. The shares of the capital stock of said bank shall be transferable on the books of 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 requesting a transfer, must be satisfied before such transfers shall be made, unless the president and directors shall otherwise order.

Loans restrict-
ed

ART. 19. No loan shall be made by the said corporation for the use or on account of this State, to an amount exceeding twenty thousand dollars, nor to any other State of this Union nor to the United States, 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 said bank, shall be deemed and taken to be personal, and not real estate.

Personal estate

Notice to be gi-
ven of annual
elections

ART. 20. The president and directors for the time being shall give four weeks public notice in the newspapers to be published as aforesaid of the time and place of holding the annual elections of directors, and may appoint the judges of such elections.

School tax

SEC. 8. *And be it enacted*, That on the first Monday of January subsequent to the organization of the said bank, and on the same day annually thereafter the