

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.

Art. 16. That the shares of 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.

Shares transferable.

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.

Loans—whom made to.

Art. 18. The President and Directors, for the time being, shall give three week's 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 the city of Baltimore, or in at least two newspapers published in the county, if there be two newspapers published in the county where the corporation may be located, if not located in said city.

Publish notice of election

Art. 19. That at all meetings of the stockholders of the corporations created by this Act for elections and other purposes, no person shall be allowed to vote on any share or shares of stock at such meetings, either in person or by proxy, unless the said person shall, if required by a stockholder, make oath before the judges of election, or other officers of the meeting, that he or she, as the case may be, is the lawful and *bona fide* owner of said stock, having purchased and paid, or secured payment

Vote by proxy