

Binding and
obligatory

ARTICLE 15. That all bills and notes which 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 or their order, or bearer, though not under the seal of the corporation, shall be binding and obligatory upon the same in like manner, and with 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, or in like manner, or with like effect, as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery only.

Transferable

ARTICLE 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 transfer shall be made, unless the president and directors shall direct to the contrary.

Loans limited

ARTICLE 17. No loan shall be made by the said corporation, for the use or on account of the State or the United States, to an amount exceeding ten thousand dollars, or to any other State of this Union, or to any foreign prince or State to any amount whatsoever, without the previous consent of the Legislature, and the capital stock and funds shall be deemed personal and not real estate.

Give notice

ARTICLE 18. The president and directors for the time being shall give four weeks' notice, in some paper published in Baltimore city, of the time and place of holding the annual election of directors.

Voting by
proxy

ARTICLE 19. That at all meetings of the stockholders for elections and other purposes, no person shall be allowed to vote on any share or shares of stock, either in person or by proxy, unless said person