

Shares' trans-
ferable.

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.

Loans.

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.

Notice of an-
nual election.

ART. 18. The president and directors for the time being shall give three weeks 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.

Bona fide
owners of
stock only en-
titled to vote.

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 meeting either in person or by proxy, unless the said person shall if required by a stockholder, make oath before the judges of the 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 for the same, a full consideration, or received the same by inheritance, bequest, marriage, distribution or gift, and without any understanding that the said stock is to be transferred to the party from whom it was received, or in case of voting by proxy or power of attorney, the person holding such proxy or power of attorney, shall make oath or affirmation, if required by a stockholder that he believes his principal for whom he offers to vote, bought and paid, or secured the payment for the said stock a full consideration, or that the said principal to the best of his knowledge and belief, is the real bona fide owner of said stock, having acquired the same, as the case may be, by inheritance, bequest, marriage, distribution or gift; *Provided, however,* that this provision shall only apply to such shares

Proviso.