

Transfers of stock. 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 restricted. Article 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 shall be deemed and taken to be personal and not real estate.

Stock and funds personal estate. Article 18. The President and Directors, for the Notice of annual election. time being, shall give two weeks notice in at least two daily newspapers published in the city of Baltimore, of the time and place of holding the annual election for Directors.

Proxy—requirement of voter. 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 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 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 or 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, shall make oath, 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.