

324 FORMATION, POWERS, AND REGULATION OF CORPORATIONS. [ART. 40.]

Certificate. record a certificate of their objection, in writing, with the clerk of the court, in which the original certificate of incorporation is filed, they shall be exempt from the liability imposed in the last preceding section

Id s 64  
No loans to  
stockholders  
24 Md 527

Liability

To what associa-  
tions not appli-  
cable

Id s 65  
Demand and  
calling in of  
subscriptions,  
43 Md 203,  
46 Md 184

Penalty.

Notice

Id s 66  
Statements of  
affairs under  
oath.

Open to  
stockholders.

Penalty

Id s 67  
Book of stock-  
holders' names

**64.** No loan of money shall be made by any such corporation to any stockholder therein ; and, if any such loan shall be made to any stockholder, the officer or officers who shall make it, or who shall assent thereto, shall be jointly and severally liable for all the debts of the corporation contracted before the making of the said loan to the extent of double the amount of said loan ; this section shall not, however, apply to any building or homestead association, or any association for the loan of money on real or personal property, or to any savings institution.

**65.** The trustees, directors, or managers of any corporation created under this article, and having a capital stock, may call in and demand from the stockholders, respectively, all sums of money by them subscribed, at such times and in such payments and instalments as the trustees, directors, or managers may deem proper, under the penalty of forfeiting the shares of stock subscribed ; and all previous payments made thereon, if payment shall not be made by the stockholders within ninety days after a personal demand, or after a notice requiring such payment, published in a newspaper printed nearest to the place where the principal office of the corporation is located.

**66.** When any person or persons, owning five per cent. of the capital stock of any corporation formed under the provisions of this article, shall present to the treasurer or chief finance officer thereof, a written request for a statement of the affairs of said corporation, it shall be the duty of such treasurer or chief finance officer to make a statement of the affairs of said corporation under oath, embracing a particular account of all its assets and liabilities in minute detail, and to deliver such statement to the person or persons who presented the said written request to the said treasurer or chief finance officer, within twenty days after such presentation, and keep on file in his office for six months thereafter a copy of such statement, which shall, at all times during business hours, be exhibited to any stockholder of said company demanding an examination thereof ; if such treasurer or chief finance officer, as the case may be, shall neglect or refuse to make or deliver such statement as aforesaid, he shall forfeit and pay to the person presenting said written request the sum of fifty dollars, and the further sum of twenty-five dollars for every twenty-four hours thereafter, until such statement shall be furnished, to be sued for and recovered in any court having jurisdiction over the person of such defaulting officers and cognizance of said suit.

**67.** It shall be the duty of every corporation incorporated under this article to cause a book to be kept by the treasurer or secretary thereof, containing the names of all persons, alphabetically ar-