

CHAP. 69. president and directors shall not divide of said profits more than two thirds, until, by the reservation and addition to the capital of said corporation of the other one third, the said capital shall amount to two hundred and fifty thousand dollars, at which sum the said capital shall be limited.

Limit.

Shares held as lien for debts.

SEC. 7 *And be it enacted*, That no transfer or assignment of, or contract to transfer or assign any share or shares of the said stock, shall have any effect as to the corporation, until the transferer or assigner thereof shall have paid and satisfied the said corporation for all debts due and payable at the time of such contract, or transfer, or assignment, or attempted transfer or assignment. And all debts due and payable to the corporation by any stockholder, shall be deemed liens on the shares of such stockholder, which the said corporation may enforce and satisfy by retaining and taking to itself, until satisfaction thereby of said debts, the profits and dividends from time to time accruing upon the said shares, and also by public sale of said shares, either before or after partial satisfaction in manner aforesaid, out of the said profits or dividends; giving however at least three weeks notice to such stockholder previous to the sale of his stock, serving such notice on him personally, or leaving it at his place of abode; and the purchasers by virtue of the provision of this section, and of the second section of this act, shall be and become by such purchase, to all intents and purposes, stockholders and members of said corporation.

Restriction of property

SEC. 8. *And be it enacted*, That the said company shall not be competent to purchase, take, or hold any real or personal estate, other than such as may be recovered by them for premiums, and such as may be necessary for their immediate accommodation.

Contracts declared valid

SEC. 9. *And be it enacted*, That all policies, contracts, or other instruments not under seal, made by the said company agreeably to their by-laws, shall be good and valid to all intents and purposes.

Open records.

SEC. 10. *And be it enacted*, That the president and directors shall keep full, fair and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

General meeting.

SEC. 11. *And be it enacted*, That the president and directors may call a general meeting of the stockholders for any purpose relative to the institution, they giving at least one month's notice of the same in two or more newspapers published in the city of Baltimore: And any number of stockholders, owning not less than five hundred shares, may at any time apply to the president and directors to call a general meeting of the stockholders, for any purpose relative to the institution, and if the president and directors should refuse to call such a meeting, the said stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of the stockholders, giving at least one month's notice in two or more newspapers published in the city of Baltimore, and specifying in such notice the object