

eral Laws of Maryland of 1888, title "Corporations," sub-title "General Regulations," as the same was originally enacted by the Acts of the General Assembly of Maryland of 1892, Chapter 109, and repealed and re-enacted by the Acts of the General Assembly of Maryland of 1904, Chapter 101, and as the same now appears in the Code of Public General Laws of Maryland of 1904, Article 23, Section 104, title "Corporations," sub-title "General Regulations," be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

85L. The stockholders of every such safe deposit, trust and loan company or association shall be held individually responsible equally and ratably and not one for another, for all contracts, debts and engagements of every such corporation to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such stock. Persons having stock entered on the books of the corporation in their names as executor, administrator, guardian, trustee or pledgee shall not be personally subject to any liability on such stockholders, but the person pledging the stock and the estate and funds in the hands of such executor, administrator, guardian or trustee shall be subject to the liability imposed upon the holders of said shares. And the liability of such stockholders shall be an asset of the corporation for the benefit ratably of all the depositors and creditors of any such corporation, if necessary, to pay the debts of such corporation, and shall be enforceable only by appropriate proceedings by a receiver, assignee or trustee of such corporation acting under the orders of a court of competent jurisdiction; provided, that this Act shall not affect the rights or remedies of any creditor or depositor under the existing laws of this State against the stockholders of any such corporation, who were liable to any such creditor or depositor at the date of the passage of this Act; and provided further, that nothing in this Act shall be considered as a construction by the Legislature of the law hereby repealed.

SEC. 2. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved March 30, 1908.

CHAPTER 322.

AN ACT to amend Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance," by adding certain sections thereto, to be designated