

CHAPTER 203.

AN ACT to repeal section fifty-nine, of the Act of eighteen hundred and sixty-eight, chapter four hundred and seventy-one, relating to corporations and to re-enact said section, with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section fifty-nine, of the Act of eighteen hundred and sixty-eight, chapter four hundred and seventy-one, relating to corporations, be and the same is hereby repealed, and re-enacted with amendments to read as follows: Repealed.
Re-enacted.

SEC. 59. *And be it enacted,* That all the stockholders of any such corporations shall be severally and individually liable to the creditors of the corporation of which they are stockholders, to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation shall have been paid in, and a certificate thereof made and filed as prescribed in the following section of this article, and the capital stock so fixed and limited shall all be paid in, one-half thereof in one year and the other half thereof in two years from and after the incorporation of said company, or such corporation shall be dissolved; *provided, however,* that the provisions of this section in relation to the time within which the capital stock so fixed and limited shall all be paid in, shall not apply to any building or homestead association. Stockholders
individually
liable.
Proviso.

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

Approved April 1, 1872.