

Re-enacted. ninety-nine to one hundred and three of the same article, and sections thirty-three to forty-three of article eighty-eight, of the Code of Public General Laws, be and the same is hereby repealed, and re-enacted to read as follows:

Liability of stockholders.

SEC. 59. *And be it enacted*, That all the stockholders of any such corporation 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, which certificate may, however, be filed at any time after thirty days, mentioned in said section; but no stockholder shall be individually liable to the creditors of such corporation, except to the amount of his, her or their unpaid subscription to the capital stock; and the capital stock so fixed and limited shall be paid in, one-fourth thereof in one year, one-fourth in two years, one-fourth in three years, and one-fourth, or the balance, in four years from and after the incorporation of said company, or such corporation may be dissolved; *provided*, however, that it shall be lawful for the trustees, directors, or managers of any such corporation to collect and enforce the payment of all subscriptions to the capital stock, as other debts are collected after notice being given, as required by the sixty-fifth section of this article; and if suit shall be brought by the trustees, directors, or managers of any such corporation, against all delinquent stockholders for the full amount of unpaid subscriptions within four years from the incorporation of said company, such corporation shall not be *dissolved*; and *provided*, furthermore, that the provisions of this section shall not apply to any homestead or building association.

Not liable.

Proviso.

Proviso.

In force.

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

Approved April 1, 1872.