

tions, the time at which the same shall be completed, and the terms at which, on the completion of a certain portion of said building, the money shall be paid therefor, and the contract shall be awarded to the lowest bidder, who shall give bond with surety or sureties as shall be approved by the said Board of School Commissioners, and for such amount as they shall approve, conditioned to the faithful performance of the contract so awarded, whereupon the said Board of School Commissioners shall immediately proceed to have said building erected.

SEC. 7. *And be it enacted*, That if the Board of School Commissioners shall find it necessary to condemn a lot or lots of ground for the location of the aforesaid building, they shall have the same rights and privileges of condemnation and proceed in the same manner as provided for condemnation of property by corporations in Article 23, Code of Public General Laws of Maryland, Sections 248 to 253 inclusive.

Privileges of
condemna-
tion.

SEC. 8. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved March 18, 1904.

CHAPTER 101.

AN ACT to repeal Section 85L of Article 23 of the Code of Public General Laws, title "Corporations," sub-title "General Regulations," as enacted by the Acts of 1892, Chapter 109, and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 85L of Article 23 of the Code of Public General Laws, title "Corporations," sub-title "General Regulations," as enacted by the Acts of 1892, Chapter 109, be and the same is hereby repealed and re-enacted so as to read as follows:

85L. The stockholders of every such corporation 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

Stockholders
individually
responsible.