

and provided furthermore, that the provisions of this section shall not apply to any homestead or building association.*

Where the subscription to the stock of a loan company provides for payment in weekly installments, it was held that the fact that the time for such payment was extended beyond the period of the two years prescribed by the act of 1868, ch. 471, section 59, was not a bar to an action to recover unpaid installments. The cause of dissolution mentioned in said act cannot be taken advantage of collaterally, but only in a direct proceeding by the State against the corporation. *Frank v. Morrison*, 55 Md. 406; *Musgrave v. Morrison*, 54 Md. 166; *Booth v. Campbell*, 37 Md. 528.

The portion of section 72 of the code of 1904, relative to the dissolution of a corporation whose stock was not paid in in four years, cited but not construed in *Glymont Co. v. Toler*, 80 Md. 287.

See notes to sections 65 and 66.

1908, ch. 305.

65. The exclusive remedy for the enforcement by creditors against stockholders of all rights existing under the preceding section as the same stood prior to April 6, 1908, and which were declared by said section as amended by the Act of 1908, ch. 305, not to be affected by the terms thereof as herein demanded, shall be, as against stockholders residing in the State of Maryland, by bill in equity in the nature of a creditor's bill filed against such stockholders by one or more creditors on behalf of themselves and all other creditors of the corporation who may come in and make themselves parties thereto, in a court having jurisdiction within the limits of the county or city of Baltimore, in which, as the case may be, the principal office of the corporation is situated at the time of the filing of the bill, or in case any such corporation has, by reason of having been placed in the hands of a receiver, or from any other cause, ceased to have any principal office at the time of the filing of the bill, then the bill shall be filed in a court having jurisdiction within the limits of the county or the city of Baltimore in which, as the case may be, the said corporation had its last principal place of business; and to any such bill stockholders residing beyond the limits of the State of Maryland may become parties defendant, and upon so becoming parties shall not be proceeded against in any other State or territory or in the District of Columbia, in respect of any liability imposed by the said preceding section, as said section stood before the repeal thereof, and which existed on April 6, 1908. This section shall become operative as of July 1, 1907, and shall cause the abatement of all actions at law which shall have been brought against said stockholders since that date to enforce any liability created by the preceding section, as said section stood before the repeal thereof, and which existed on April 6, 1908; provided, however, that as to any plaintiff or plaintiffs in any of said abated suits, who shall, within

*Section 65 relates only to the enforcement of rights existing under section 72 of the code of 1904, and section 64, enacted along with section 65 by the act of 1908, ch. 305 (approved and in effect April 6, 1908), has probably been superseded as to rights and remedies accruing subsequent to June 1, 1908, by the new corporation law, act of 1908, ch. 240 (approved March 31, 1908, and in effect June 1, 1908, see section 66 of article 23. See in this connection, *Pittsburg Steel Co. v. Baltimore Equitable Society*, 113 Md. 77; *Bettendorf Axle Co. v. Field*, 114 Md. 487.