

construction given a statute by the courts of the state prior to the time when persons became stockholders and creditors, is binding on them. Nature of a stockholder's liability. *Republic Iron, etc., Co. v. Carlton*, 189 Fed. 126.

This section dealt with the enforcement of the rights of creditors as they then existed under the Code of 1904, and was effective until June 1st, 1908, when the act of 1908, chapter 240, became operative. *Hughes v. Hall*, 117 Md. 551. And see *Hall v. Hughes*, 119 Md. 492.

To the first note to section 65 on page 561 of volume 1 of the Annotated Code, add the cases of *Hall v. Hughes*, 119 Md. 493, and *Pittsburgh Forge Co. v. Safe Deposit, etc., Co.*, 116 Md. 697.

To the first note to section 65 on page 561 of volume 1 of the Annotated Code, add the following note: "The case of *Pittsburg Steel Co. v. Baltimore Equitable Society*, 113 Md. 77, was affirmed in 226 U. S. 457."

66.

This section while taking from the creditor his right of action against the stockholder, makes no distinction between a "chancery" receiver and a "statutory" receiver. The insolvency of the corporation may be established either by a decree or by proof of the fact. Stockholders can only be called on under this section after the tangible assets of the corporation have been exhausted. *Hughes v. Hall*, 117 Md. 552. And see *Hughes v. Hall*, 118 Md. 679; *Hall v. Hughes*, 119 Md. 489.

This section is now the statute law of Maryland relative to the liability of stockholders. Section 104 does not in any way interfere with the proceedings by receivers under this section. Stockholders are liable to creditors only for debts and contracts created while they are stockholders; when stock is disposed of in good faith, the stockholder is not liable for debts thereafter created. *Hall v. Hughes*, 119 Md. 489.

Lost Certificates.

1912, ch. 78.

67A. When a certificate of shares of the capital stock of any corporation formed under the laws of this State, has heretofore been or may hereafter be issued to a person as agent or trustee and the stock ledger of such corporation does not disclose the principal or *cestui que trust*, and said certificate has been lost or destroyed and no person, except the administrator of the person to whom the said certificate was issued as agent or trustee, has made claim to it against said corporation for more than thirty years, and the said corporation has been a going concern for more than ten years during the aforesaid period of thirty years, and has declared more than five dividends upon its capital stock during the last thirty years, and the said dividends declared upon the shares of stock alleged to be lost or destroyed, have not been paid to any person, and said agent or trustee the holder of record of said certificate is dead, then and in such case the administrator of the person to whom the alleged lost or destroyed certificate was issued as agent or trustee as aforesaid, and still being the holder of record of said certificate, shall after ten days' written notice to said corporation, demanding the issuance of a new certificate of stock to him as such administrator, be entitled to receive such new certificate in the place of the one alleged to be lost or destroyed in his name as administrator, and said administrator shall also be entitled to receive all dividends that may have been declared upon such certificate or number of shares of stock alleged to be lost or