

and such notice shall be mailed by the treasurer of the corporation to such delinquent stockholder at his last known postoffice address at least twenty days before such sale. If no bidder can be had to pay the amount due on the stock, and if the amount is not collected by an action at law, brought within the county or city where the principal office of said corporation is located within six months from the date of the bringing of such action at law, the said stock shall be forfeited to the corporation and the amount previously paid in by the delinquent on the stock shall be forfeited to the corporation.

For a case prior to the act of 1868, ch. 471, involving the forfeiture of stock and the liability of the holder, see *Murphy v. Patapsco Ins. Co.*, 6 Md. 99, and note (a). See notes to sec. 77.

An. Code, sec. 63. 1904, sec. 74. 1888, sec. 66. 1868, ch. 471, sec. 61. 1908, ch. 240, sec. 40.

76. Except in the case of banking corporations, for which provision is made by section 39 of article 3 of the constitution, and except as provided in section 77, and in the case of those classes of corporations for which special provision is hereinafter made in this article, no stockholder in any corporation of this State shall be liable for the debts thereof; and in no case shall any person holding stock in any corporation of this State, which shall be entered on the books thereof in his name as executor, administrator, guardian, committee, trustee, receiver or pledgee, be individually subject to any liability as stockholder, but the person pledging the stock, and the estates and funds in the hands of such executor, administrator, guardian, committee, receiver or trustee, shall be subject to the liability, if any, imposed upon the holders of the shares.¹

See notes to sec. 77; see also sec. 47.

¹The following cases dealt with secs. 64 and 65 of An. Code, 1912 (repealed by act of 1920, ch. 545):

64. Where subscription to stock of a loan company provides for payment in weekly installments, it was held that fact that time for such payment was extended beyond period of two years prescribed by act of 1868, ch. 471, sec. 59, was not a bar to 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 State against corporation. *Frank v. Morrison*, 55 Md. 406; *Musgrave v. Morrison*, 54 Md. 166; *Booth v. Campbell*, 37 Md. 528.

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

65. The portion of this section changing creditor's remedy against stockholders and providing for abatement of pending suits, is not invalid under federal Constitution, the remedy provided by this section being more effective than that provided by prior law. Suits to enforce rights existing on June 1, 1908, held in view of sec. 135, not to be affected by act of 1908, ch. 240. *Pittsburg Steel Co. v. Baltimore Equitable Society*, 113 Md. 79 (affirmed in 226 U. S. 457); *Bettendorf Axle Co. v. Field*, 114 Md. 487; *Hall v. Hughes*, 119 Md. 493; *Pittsburg Forge Co. v. Safe Dep., etc., Co.*, 116 Md. 697.

In a suit brought two weeks after the passage of a law, the validity of portion of law making it applicable to suits instituted before its passage, cannot be raised. Act of 1908, ch. 305, is constitutional, since, though legislature may not impair contracts, it may alter remedies, provided such change does not substantially impair contract. The construction given a statute by courts of state prior to time when persons became stockholders and creditors, is binding on them. Nature of stockholder's liability. *Republic Iron, etc., Co. v. Carlton*, 189 Fed. 126.

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