

Contention that stockholders whose subscriptions are rescinded by a decree of court, are not creditors to the amount paid on account of their subscriptions, overruled. Definition of "creditor"; prayer properly rejected. See notes to sec. 74. *Goldstein v. Leitch*, 142 Md. 187.

Demurrer to bill praying that stockholders be required to contribute toward the payment of debts, properly overruled, since such stockholders did not pay for their stock either in money, property or services. Laches. See notes to sec. 41. *Hopper v. Brodie*, 134 Md. 300 (stock issued prior to act of 1916, ch. 596).

Under the act of 1872, ch. 325, it was held that where one stockholder was required to pay a debt of the corporation, he was entitled to contribution from all other stockholders whose subscriptions were unpaid. Requisites of a declaration under this section in a suit by a creditor of the corporation who is himself a stockholder. Bill of particulars. Defenses. Evidence. *Weber v. Fickey*, 47 Md. 199. And see *Garling v. Baechtel*, 41 Md. 306; *Norris v. Wrenschall*, 34 Md. 492.

When a corporation already formed, has been authorized to increase its stock, while the obligation of a subscriber to such stock to pay for it enures under this section to the benefit of creditors of the corporation, the subscriber has no beneficial interest in the corporation as a stockholder until the stock is paid for. *Baltimore Passenger Ry. Co. v. Hambleton*, 77 Md. 351.

Under art. 26, sec. 52, of the Code of 1860, held that the stockholder's liability to one creditor might be enforced in an action at law, even where other creditors were shown to exist. Extent of the stockholder's liability under said section. *Norris v. Johnson*, 34 Md. 488. And see *Morley v. Thayer*, 3 Fed. 746.

The liability *vel non* of a stockholder in a safe deposit and loan company under this section, does not affect such stockholder's liability under sec. 147. *Murphy v. Wheatley*, 102 Md. 515.

A receiver appointed under sec. 376, *et seq.*, of the Code of 1904 (see sec. 92), held to be entitled to sue to recover the balance due on a subscription to stock. *Stillman v. Dougherty*, 44 Md. 384.

The act of 1868, ch. 471, sec. 59, held applicable to increased capital stock issued under sec. 28, *et seq.* *Booth v. Campbell*, 37 Md. 529.

A suit to enforce a stockholder's liability, under art. 26, sec. 52, of the Code of 1860, might be brought under the practice act of 1864, ch. 6, applicable to Baltimore city. *Norris v. Wrenschall*, 34 Md. 492. And see *Coulbourn v. Boulton*, 100 Md. 354.

Sec. 72 of the Code of 1904 referred to in deciding that a building association was liable on a note discounted for the purpose of raising money to pay a borrower the amount advanced to him. *Davis v. West Saratoga, etc., Union*, 32 Md. 294.

The act of 1872, ch. 325, repealed the act of 1872, ch. 203, approved on the same day. *Strauss v. Heiss*, 48 Md. 294.

Act of 1872, ch. 325, cited but not construed in *State v. Davis*, 70 Md. 240.

For notes on the liability of stockholders to creditors of the corporation, see *Matthews v. Albert*, 24 Md. 527; *Murphy v. Patapsco Ins. Co.*, 6 Md. 99.

See sec. 47 and notes to secs. 86 and 147.

An. Code, sec. 67. 1908, ch. 240, sec. 42.

**78.** The directors of a corporation may, unless otherwise provided in the by-laws, determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost or destroyed. They may, in their discretion, require the owner of such certificate or his legal representative to give bond, with sufficient surety, to the corporation to indemnify it against any loss or claim which may arise by reason of the issue of a certificate in the place of the missing one.

See sec. 63.

An. Code, sec. 67A. 1912, ch. 78.

**79.** 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