

State, if the certificate of incorporation is recorded in the office of said Secretary of State.

If any stock of the corporation has been issued, a resolution authorizing the dissolution shall be passed by a majority of the directors and a majority in amount of stock outstanding at meetings duly warned according to law, and if more than one class of stock, then by a majority of each class, and in such case the petition shall be valid if sworn to and filed by the president and secretary, or by a majority of the directors, provided that in all cases a certified copy of such resolution shall be filed as an exhibit with the petition.

Accompanying the filing of any petition heretofore referred to with the State Tax Commission, there shall be a fee of fifteen dollars, out of which shall be paid the cost of advertising and for the balance, the State Tax Commission shall account quarterly to the Comptroller of the Treasury and pay the same to the Treasurer for the use of the State.

The State Tax Commission shall in no case pass an order of dissolution when it appears that such corporation has assets, liabilities, or outstanding contractual obligations.

An. Code, sec. 78. 1904, sec. 376. 1888, sec. 264. 1868, ch. 471, sec. 185. 1894, ch. 263. 1908, ch. 240, sec. 53.

92. Whenever any corporation of this State, other than a railroad, shall have been determined by legal proceedings to be insolvent or shall be proven to be insolvent by proof offered under any bill filed under the provisions of this section, it may be dissolved, after a hearing according to the practice of courts of equity in this State, upon a bill for that purpose filed in a court of equity of the county or city in which its principal office is located. Such bill may be filed by any stockholder or creditor of the corporation.

Sec. 376, et seq., of the Code of 1904.

Sec. 376 of the Code of 1904, held to refer to corporations which "have been determined by legal proceedings to be insolvent," and a receiver held not to be acting under said section. Insolvency can only be declared upon full proof or deliberate admission. *Knabe v. Johnson*, 107 Md. 620. And see *Goodman v. Jedidjah Lodge*, 67 Md. 125.

Allegations of insolvency held to be insufficient to bring the case within sec. 376 of the Code of 1904, nor was there sufficient proof of insolvency. *Mason v. Equitable League*, 77 Md. 484 (decided in 1893).

A bill of complaint filed by a statutory receiver to set aside a fraudulent assignment or preference by an insolvent corporation, and for a discovery and account, upheld under secs. 376 and 377 of the Code of 1904. Parties. Multifariousness. *Whitman v. United Surety Co.*, 110 Md. 422.

The provisions of sec. 239 of art. 23, An. Code 1912 (relative to fraternal orders—see art. 48A, sec. 146, *et seq.*), held not to be intended to supersede the right to commence proceedings against insolvent corporations under sec. 376 of the Code of 1904. *Barton v. International Fraternal Alliance*, 85 Md. 33.

The national bankrupt act held not to interfere with the action of the court under sec. 376 of the Code of 1904, especially when no proceedings in bankruptcy had been instituted against the corporation. *Murphy v. Penniman*, 105 Md. 469. *Cf. In re Storck Lumber Co.*, 114 Fed. 360.

An attempt to wind up a corporation by a deed of trust condemned as not being in accordance with the mode pointed out by sec. 376, *et seq.*, of the Code of 1904. *Du Puy v. Terminal Co.*, 82 Md. 436. And see *Davis v. United States, etc., Co.*, 77 Md. 40.