An. Code, 1924, sec. 95. 1912, sec. 80. 1904, sec. 385. 1888, sec. 272. 1868, ch. 471, sec. 193. 1908, ch. 240, sec. 55.

100. Upon the dissolution of any corporation of this State in any manner otherwise than by judicial proceedings, and until other persons shall be appointed as receivers by some court of competent jurisdiction, the directors at the time of dissolution shall become and be trustees for the creditors, stockholders and members of the corporation so dissolved. They shall take title to its assets, real and personal, and shall have full power to wind up and settle its affairs, to use [1] for and collect its assets and to pay its debts; and they shall divide among the stockholders or members, the money and other property that shall remain after the payment of the debts and necessary expenses; and the said trustees shall be jointly and severally liable to the creditors, stockholders and members of such corporation to the extent of its property and effects that shall come into their hands.

An alleged reason for the appointment of a receiver *ex parte,* held answered by this section. Balto. Trust Co. *v.* George's Creek C. & I. Co., 119 Md. 31.

This section referred to in construing sec. 99—see notes thereto. Hughes *v.* Hall, 118 Md. 678.

Cited but not construed in American-Stewart Distillery *v.* Stewart Distilling Co., 168 Md. 220.

Cited in Pritchard *v.* Myers, 174 Md. 76.

See notes to secs. 93, 96 and 97.

1939, ch. 664, sec. 95½.

101. (a) Whenever any corporation of this State shall have been dissolved, its receiver, or if no receiver has been appointed, its directors (as trustees), may give notice to its stockholders or members to prove their claims, by mailing such notice, postage prepaid and addressed to them at their respective addresses as they appear upon the books of the corporation, and by publication thereof at least three times in a newspaper of general circulation published in the county or city in which the principal office of the corporation was last located, such notice requiring proof to be made by a certain day, named therein, not less than sixty days after such mailing and not less than sixty days after the first publication thereof. After the time for making proof, as aforesaid, has expired, the receiver or directors may proceed to distribute their *pro rata* shares to stockholders or members who have proved their claims, reserving the shares of those who have not made such proof. Thereafter the receiver or directors may incur reasonable expenses in endeavoring to locate the remaining stockholders or members and secure proofs of claims from them and may charge such expenses against the funds undistributed at the time when said expenses are incurred, and may, from time to time, make distribution *pro rata* to such stockholders or members as shall have proved their claims since the last distribution. Not less than three years after the original mailing of such notice to stockholders or members and not less than three years after the first publication thereof, the receiver or directors may distribute all surplus assets remaining under their control to and among those stockholders or members, of the class or classes entitled to distribution, who shall have proved their claims prior to such final distribution; and after such final distribution, the claims of stockholders or members who have failed to file proof as aforesaid shall be forever barred and foreclosed. Any assets remaining unclaimed sixty days after such final distribution, through failure or inability of the United States postal au-

[1] Evidently a typographical error.