

An. Code, 1924, sec. 146. 1912, sec. 115. 1904, sec. 103. 1892, ch. 109, sec. 85K.

**145.** It shall be the duty of said treasurer to report to the general assembly, at each regular session, a summary of the state and condition of every trust or other corporation required to report to him or to be by him examined; and such summary shall give the date to which such reports refer, the amount of capital held by each of said corporations, the whole amount of its debts and liabilities, the total sum of its resources and such other information as he may deem useful. Any corporation making the reports and deposits herein provided for shall not be required to make any report to or submit to any examination by the insurance commissioner.

See notes to secs. 136 & 146.

An. Code, 1924, sec. 147. 1912, sec. 116. 1904, sec. 104. 1892, ch. 109, sec. 85L. 1904, ch. 101. 1908, ch. 153. 1910, ch. 219 (p. 6).

**146.** The stockholders of every such safe deposit, trust and loan company or association shall be held individually responsible equally and ratably and not one for another, for all contracts, debts and engagements of every such corporation to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such stock. Persons having stock entered on the books of the corporation in their names as executor, administrator, guardian, trustee or pledgee shall not be personally subject to any liability on such stockholders, but the person pledging the stock and the estate and funds in the hands of such executor, administrator, guardian or trustee shall be subject to the liability imposed upon the holders of said shares. And the liability of such stockholders shall be an asset of the corporation for the benefit ratably of all the depositors and creditors of any such corporation, if necessary, to pay the debts of such corporation, and shall be enforceable only by appropriate proceedings by a receiver, assignee or trustee of such corporation acting under the orders of a court of competent jurisdiction; provided, that this section shall not affect the rights or remedies of any creditor or depositor under the existing laws of this State against the stockholders of any such corporation, who were liable to any such creditor or depositor on March 30, 1908; and provided further, that nothing in this section shall be considered as a construction by the legislature of the law hereby repealed.<sup>1</sup>

A corporation held to be embraced within this section; the charter of such corporation could not exempt its stockholders from the obligations imposed by art. 3, sec. 39, of the Constitution. Statute of limitations begins to run in favor of stockholder only from date of order fixing amount to be paid by him. *Mister v. Thomas*, 122 Md. 456.

The words "such corporation," as used in this section as it stood in the Code of 1904, construed to refer to the corporations mentioned in sec. 136, and this section held applicable to a company incorporated by special act of the legislature subsequent to its adoption. If sec. 104 of the Code of 1904 were invalid in so far as it imposed liabilities upon the stockholders of foreign corporations not covered by their subscriptions to their stock, it would still be valid as to the holders of stock in domestic corporations, and would be read as if it excluded foreign corporations from its operation. *Murphy v. Wheatley*, 100 Md. 362.

As this section stood prior to the act of 1904, ch. 101, each stockholder was liable to creditors in an amount equal to double the amount of his stock, and such liability was not dependent upon, or affected by, the stockholder's liability to pay for his stock, under sec. 82 (sec. 72, Code of 1904). *Murphy v. Wheatley*, 102 Md. 513.

Stockholders are only liable for debts contracted while they were stockholders. When the relationship is terminated so as to put an end to liability under this section. *Murphy v. Wheatley*, 102 Md. 516 (construing this section as it stood prior to the act of 1904, ch. 101). And see *Weber v. Fickey*, 47 Md. 200; *Hager v. Cleveland*, 36 Md. 476; *Hammond v. Straus*, 53 Md. 10; *Knickerbocker Trust Co. v. Myers*, 133 Fed. 764; *Myers v. Knickerbocker Trust Co.*, 139 Fed. 111.

<sup>1</sup> This section, so far as it related to trust companies, was repealed by the act of 1910, ch. 219 (p. 6). As to trust companies, see art. 11, sec. 54, *et seq.*