

for stock, the books of the company shall be so kept as to show at all times fully what property was received for the said stock, at what value and the number of shares of the capital stock issued for the same; in all other cases money only shall be considered as payment of a subscription to any part of the capital stock.

Baile v. Calvert College, 47 Md. 124. *Weber v. Fickey*, 52 Md. 510.

1868, ch. 471, sec. 58.

63. The stock of any corporation created under this article shall be deemed personal estate, and shall be transferable as shall be prescribed by the by-laws of the corporation; and no shares shall be transferable until all previous calls thereon shall have been paid in, or shall have been declared forfeited for the non-payment of the calls thereon.

Balto. Retort Co. v. Mali, 65 Md. 96.

Ibid. sec. 59. 1872, ch. 325.

64. All the stockholders of any such corporation shall be severally and individually liable to the creditors of the corporation of which they are stockholders, to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation shall have been paid in, and a certificate thereof made and filed, as prescribed in the following section, which certificate may, however, be filed at any time after thirty days, mentioned in said section; but no stockholder shall be individually liable to the creditors of such corporation, except to the amount of his, her or their unpaid subscription to the capital stock; and the capital stock so fixed and limited shall be paid in, one-fourth thereof in one year, one-fourth in two years, one-fourth in three years, and one-fourth, or the balance, in four years from and after the incorporation of said company, or such corporation may be dissolved; provided, however, that it shall be lawful for the trustees, directors or managers of any such corporation to collect and enforce the payment of all subscriptions to the capital stock, as other debts are collected after notice being given, as required by section 70 of this article; and if suit shall be brought by the trustees, directors or