

of this Article; provided, however, that all corporations incorporated, or to be incorporated by virtue of said Section 28, class thirteen, and all corporations hereafter incorporated under the provisions of this Act, except such corporations of said class as are now in practical operation and have laid or constructed their lines, or any part thereof, in the city of Baltimore, and their successors by consolidation or otherwise, shall obtain a special grant from the General Assembly of Maryland, and the assent and approval of the Mayor and City Council of Baltimore city, before using the streets or highways of Baltimore city, either the surface or the ground beneath the same.

Approved March 31, 1908.

CHAPTER 305.

AN ACT to repeal Section 64 of Article 23 of the Code of Public General Laws of Maryland of 1888, title "Corporations," and to re-enact the same with amendments, and to add to said Article an additional section, to follow immediately after Section 64 of said Article, to be known as Section 64A of said Article, relating to the liability of stockholders to creditors of corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 64 of Article 23 of the Code of Public General Laws, title "Corporations," be and the same is hereby repealed and re-enacted with amendments, and that a new section be and is hereby added to said Article 23, to follow immediately after said Section 64 of said Article, and to appear therein as Section 64A, said Section 64, as amended and re-enacted, and said additional Section 64A to read as follows:

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 subscriptions to the capital stock; and the liability of such stockholder shall be an asset of the corporation for the benefit ratably of all the creditors of such