

REPORTS OF STANDING COMMITTEES.

Mr. Wilson, from Committee on Judiciary, reported favorably, with proposed amendments.

Senate bill, File No. 18, entitled "An Act to repeal section eighty-five L of Article 23 of the Code of Public General Laws, title 'Corporations,' sub-title 'General Regulations,' as enacted by the Acts of 1892, chapter 109, and to re-enact the same with amendments."

AMENDMENT PROPOSED.

By the Committee:

After the words "A bill," insert the following, in lieu of the original bill:

"Entitled An Act to repeal section 85 L of Article 23, of the Code of Public General Laws, title 'Corporations,' sub-title 'General Regulations,' as enacted by the Acts of 1892, chapter 109, and to re-enact the same with amendments.

"Section 1. Be it enacted by the General Assembly of Maryland, That section 85 L of Article 23 of the Code of Public General Laws, title 'Corporations,' sub-title 'General Regulations,' as enacted by the Acts of 1892, chapter 109, be and the same is hereby repealed and re-enacted so as to read as follows:

"85 L. The stockholders of every such corporation 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 as 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 ratable 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