

be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a Shareholder accordingly.

30. Every such executor, tutor, curator, guardian or trustee, shall represent the stock in his hands, at all meetings of the Company, and may vote accordingly as a Shareholder; and every person who pledges his stock may nevertheless represent the same at all such meetings, and may vote accordingly as a Shareholder.

Voting on such Stock.

31. If the Directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the Company as to the individual Shareholders and creditors thereof, for all debts of the Company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any Director present when such dividend is declared do forthwith, or if any Director then absent do within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minutes of the Board of Directors his protest against the same, and do within eight days thereafter publish such protest in at least one newspaper published at or as near as may be possible to the office or chief place of business of the Company, such Director may thereby, and not otherwise, exonerate himself from such liability.

Penalty for paying dividends when Company is insolvent, &c.

How any Director may avoid such liability.

32. No loan shall be made by the Company to any Shareholder, and if such be made, all Directors and other officers of the Company making the same, or in anywise assenting thereto shall be jointly and severally liable to the Company for the amount of such loan,—and also to third parties, to the extent of such loan with legal interest,—for all debts of the Company contracted from the time of making such loan to that of the repayment thereof.

Penalty for lending money to Stockholders.

33. Any description of action may be prosecuted and maintained between the Company and any Shareholder thereof; and no Shareholder, not being himself a party to such suit, shall be incompetent as a witness therein.

Shareholders may be parties or witnesses, when Company is a party.