

16. No person holding stock in the company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a shareholder, but the estates and funds in the hands of such person shall be liable in like manner and to the same extent as the testator or intestate, or the minor, ward or interdicted person, or the person interested in such trust fund, would be if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security shall 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.

Trustees, &c.
not personal-
ly liable as
shareholders.

17. Every such executor, administrator, 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.

Trustees, &c.,
entitled to
represent
stock.

18. 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 the 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.

Liability of
directors de-
claring frau-
dulent divi-
dend.

19. 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 any wise 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 re-payment thereof.

Company
may not lend
money to any
shareholder.

20. This Act shall be deemed a Public Act.