Certificate of payment of Stock to be made, sworn to and recorded.

XI. The President and a majority of the Directors of such Company, within thirty days after payment of the last instalment of the capital stock so fixed and limited by such Company, shall make a certificate stating the amount of the capital stock of such Company so fixed, limited and paid in, which certificate shall be signed and sworn to by the President and a majority of the Directors of such Company, and they shall within the said thirty days procure the same to be recorded in the office of the Registrar of the County in which is located the principal office of such Company.

Certificate of assets and liabilities to be made and sworn to yearly at least.

XII. Before any dividend shall have been declared and paid, and at least once in each year, a certificate shall be made and signed by a majority of the Directors of such Company, and by the President thereof, and by the Secretary thereof, if there be such an officer, which certificate shall state the property and claims and demands of such Company and as far as the same shall be known, the claims and demands against the same, and the fair cash value of the property, personal and real respectively, belonging to the said Company, which certificate shall be verified by the oath of the President of such Company, and of the Secretary thereof, if there be such an officer, and shall be fyled the same as the certificate mentioned in section one of this Act shall be fyled; and no dividend shall be declared and paid, unless the value of the property, claims and demands of such Company, over and above the amount of the claims and demands against the same, as appears from such certificate shall be as much as the capital stock of such Company.

No dividend to be paid unles the nett property be at least equal to the capital.

Directors paying dividend out of capital or when the Company is insolvent, to be personally liable.

XIII. If the Directors of any such Company present and voting on the same, shall declare and pay any dividend when such Company is insolvent, or any dividend, the payment of which would render it insolvent, or which would diminish the amount of capital stock, or shall declare and pay any dividend before the making, verifying and fyling of the certificate mentioned in the last preceding section, or when the value of the property, claims and demands of such Company shall not exceed the amount of claims and demands against the same to the amount in section twelve mentioned, they shall be jointly and severally liable for all the debts of such Company then existing, and for all claims and demands against such Company then existing, and for all debts, claims and demands thereafter contracted and incurred while they shall respectively continue in office; Provided that if any of the Directors so present and voting shall object to the declaring of such dividend, or to the payment of the same, and shall fyle a certificate of his or their objection in writing, with the Secretary of such Company, if there be such an officer, and if not, then with the President thereof, and with the Clerk of the County in which the principal office of such Company shall be situate, the Director or Directors so objecting and so fyling such objection shall be exempt from such liability.

Proviso; as to Directors objecting to such dividend.

Liability of officers signing false certificates.

XIV. If any certificate made in pursuance of the provisions of this Act shall be false in any material representation, all the officers who shall have signed the same shall be jointly and severally liable for all the debts and liabilities of the Company contracted or incurred while they are stockholders or officers thereof.

Executors, &c. holding Stock

XV. No person holding stock in any such Company as executor, administrator, guardian or trustee, and no person holding such stock as