

any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a Bank, or to engage in the business of banking or insurance.

- 32.** No Company shall use any of its funds in the purchase of stock in any other Corporation, unless in so far as such purchase may be specially authorized by the Special Act, and also by the Act creating such other Corporation. 5
- 33.** Each Shareholder, until the whole amount of his Stock has been paid up, shall be individually liable to the creditors of the Company, to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable with costs, against such Shareholders. 10
- 34.** The Shareholders of the Company shall not as such be held responsible for any act, default or liability whatsoever, of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof. 15
- 35.** 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. 20
- 36.** 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. 25
- 37.** 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 within eight days thereafter publish such protest in at least one newspaper published at, or as near as may be possible to the place in which the office or chief place of business of the Company is situated such Director may thereby, and not otherwise, exonerate himself from such liability. 30
- 38.** 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