

all and every the clauses, conditions and restrictions imposed on the Directors to be chosen under this Act; Provided that at the first meeting of the Directors be holden after the passing of this Act, the said Directors shall choose and elect from among themselves some one to be the President.

XIII. The Corporation shall not lend any of its money to any of its Stockholders, and if any such loan of money shall be made to a Stockholder, the Directors who shall make or assent to such loan shall be jointly and severally liable to the extent of the said loan, and interest thereon, to any creditor of the said Corporation, for any debt contracted before the repayment of the money so loaned.

XIV. The Directors of the Corporation shall be jointly and severally liable for all debts due and owing to their laborers, servants, and apprentices, for services performed by them for such Corporation; Provided that no Director shall be liable for any such debt not payable within one year from the date of contracting it, or for the recovery whereof no action shall have been brought within one year from such date.

XV. Each Stockholder of the said Corporation shall be severally and individually liable to the creditors thereof to an amount equal to the amount of the stock held by him or his assigns, for all debts and contracts made by such Corporation, until the whole amount of the stock held by such Stockholder shall have been paid in.

XVI. A majority of the President and Directors shall, on or before the 20th day of January in each year, prepare and attest, before a Judge of any Court in this Province, a certificate stating the amount of the capital actually paid in, the amount of the existing debts, and the amount of the assets of the Corporation; which certificate shall be inserted in the Newspaper published nearest to the chief place of the business of the Company.

XVII. If the President and Directors shall declare or pay any dividend when the Corporation is insolvent, or which would, if paid, render it insolvent, or which would diminish the amount of its Capital Stock, they shall be jointly and severally individually liable for all debts of the Company then existing, or which may be contracted while they remain in office; Provided that any Director shall be exempt from such liability by filing with the Secretary of the Company a written statement protesting against declaring or paying such dividend, and by voting against the same.

XVIII. If the indebtedness of the Corporation shall at any time exceed the amount of its capital stock, the Directors shall be jointly and severally individually liable to any creditor of the Corporation for any debts thereof to the amount of such excess of indebtedness.

XIX. If any certificate or affidavit made by the President and Directors of the Corporation under the provisions of this Act, be false in any material representation, the said President and Directors making the same, knowing it to be false, shall be jointly and severally liable for all the debts of the Corporation contracted while they are Directors thereof.

XX. The failure to hold the said first General Meeting or any other meeting, or to elect such Directors or President, shall not dissolve the said Corporation, but such failure or omission shall and may be supplied by