

enter and register the said certificate in the book to be kept by him for the purpose of this Act as already mentioned; and such capital stock so fixed and limited shall be paid in, one half thereof within one year, and the other half thereof within two years from the incorporation of the said Company, or such corporation shall be dissolved.

XIV. And be it enacted, that every such Company shall annually, within twenty days from the first of January, make a report, which shall be inserted in some newspaper published in the Town where the business of such Company shall be carried on, stating the amount of the capital of such Company and the proportion thereof then actually paid in, together with the amount of the existing debts of such Company; which report shall be signed by the Chairman or President and a majority of the Trustees of such Company, and shall be verified by the oath of the said Chairman or President or of the Secretary of the said Company, and shall be entered and registered as aforesaid in the Registry Office of the County where the business of the Company shall be carried on; and all the Trustees of any Company failing to comply with the requirements of this section shall be jointly and severally liable for all the debts of the Company then existing, and for all that shall be contracted until such report shall be made.

Annual Report of affairs of each Company to be published.

XV. And be it enacted, That if the Trustees of any such Company shall declare and pay any dividend when the Company is insolvent, or any dividend the payment of which would render it insolvent, or which would diminish the amount of its capital stock, they shall be jointly and severally liable for all the debts of the Company then existing and for all that shall be thereafter contracted, while they shall respectively continue in office: Provided always, that if any of such Trustees shall object to the declaring of such dividend or to the payment of the same, and shall, at any time before the time fixed for the payment thereof, file a written statement of such objection in the office of the Secretary of the Company, and also in the Registry Office of the County, such Trustee or Trustees shall be exempt from such liability.

Liability of Trustees paying dividend under certain circumstances Proviso.

Proviso.

XVI. And be it enacted, That no loan of money shall be made by any such Company to any Stockholder therein; and if any such loan shall be made to a Stockholder, the officer or officers who shall make it or who shall assent thereto, shall be jointly and severally liable to the extent of such loan, with legal interest thereon, for all the debts of the Company that may be contracted before the repayment of the sum so loaned.

Loans of money by company to its Stockholders prohibited.