

debts of the Company then existing, and for all that shall be contracted until such report shall be made.

XIV. 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.

XV. 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.

XVI. And be it enacted, That if any certificate or report made or public notice given by the officers of any such Company 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 of the Company contracted while they are officers or Stockholders thereof, respectively: and if the indebtedness of any such Company shall at any time exceed the amount of its capital stock, the Trustees of such Company assenting thereto shall be personally and individually liable for such excess, to the creditors of such Company.

Officers liable jointly and severally for debts of Company in certain cases.

XVII. And be it enacted, That the Stockholders of every such Company shall be jointly and severally individually liable for all debts that may be due and owing to all or any of the laborers, servants and apprentices thereof, for services performed for such Company; Provided always, that no Stockholder shall be personally liable in this or any other of the cases in which personal liability is imposed by the provisions of this Act, for the payment of any debt contracted by any such Company which is not to be paid within one year from the time the debt is contracted, nor unless a suit for the collection of such debt shall be brought against such Company within one year after the debt shall become due;

Stockholders to be liable individually for debts to servants, laborers, &c. Proviso.