

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
 5 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
 10 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
 15 declaring of such dividend or to the payment of the same
 and shall at any time before the time fixed for the pay-
 ment thereof, file a written statement of such objection
 20 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
 25 be made by any such Company to any Stockholder
 therein ; and if any such loan shall be made to a Stock-
 holder, 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
 30 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 offi-
 25 cers who shall have signed the same shall be jointly and
 severally liable for all the debts of the Company contract-
 ed while they are officers or Stockholders thereof, res-
 pectively : and if the indebtedness of any such Com-
 30 pany 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 ex-
 cess, 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 indi-
 35 vidually 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 ; Pro-
 vided always, that no Stockholder shall be personally
 liable in this or any other of the cases in which personal
 45 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 collec-
 tion of such debt shall be brought against such Com-
 50 pany within one year after the debt shall become due ;

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

Proviso.