

- transferable as shall be prescribed by the by-laws of the corporation; and no shares shall be transferable until all previous calls thereon shall have been paid in, or shall have been declared forfeited for the non-payment of the calls thereon.
- Transfers.**
- Liability of stockholders.** 59. All the stockholders of any such corporation shall be severally and individually liable to the creditors of the corporation of which they are stockholders, to an amount of stock equal to the amount of stock held by them respectively, for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation shall have been paid in, and a certificate thereof made and filed as prescribed in the following section of this article; and the capital stock so fixed and limited, shall all be paid in, one-half thereof in one year, and the other half thereof in two years, from and after the incorporation of said company, or such corporation shall be dissolved.
- When capital stock to be paid in**
- Certificate of capital stock, &c**
60. The president and a majority of the trustees, directors or managers of such corporation, within thirty days after the payment of the last instalment of the capital stock, as fixed and limited in the certificate of incorporation, shall make a certificate stating the amount of the capital stock so fixed and paid in, and of all property received in payment for any of said subscriptions, and the extent to which said payments have been so made in property, which certificate shall be signed and sworn to by the president; and he shall, within thirty days thereafter, file the same with the clerk of the court in which the certificate of incorporation of said corporation was recorded, to be by said clerk recorded.
- To be recorded**
- When no personal liability.** 61. No person holding stock in any such corporation as executor, administrator, guardian or trustee, and no person holding such stock as collateral security, shall be personally subject to any liability as stockholders of such corporation; but the person pledging the stock shall be considered as holding the same, and shall be liable as stockholder accordingly, and the estates and
- When trust funds, &c, liable.**