

funds in the hands of such executor, administrator, guardian or trustee, shall be liable in like manner and to the same extent as the testator or intestate, or ward or person interested in such trust fund, would have been if he had been living and competent to act, and held the same stock in his own name.

62. If the trustees, managers or directors of any such corporation shall declare and pay any dividend when the corporation is insolvent, or any dividend, the payment of which would render it insolvent, or would diminish the amount of the capital stock, they shall be jointly and severally liable for all the debts of the corporation then existing, and also for all that shall thereafter be contracted, while they shall respectively continue in office, even although the whole amount of the capital of the said corporation has been paid in.

63. If any of the trustees, directors or managers of such corporation shall object to declaring such dividend, or to the payment of the same, and having voted against the declaration thereof, shall, at any time before the time fixed for the payment of the same, record a certificate of their objection, in writing, with the clerk of the court in which the original certificate of incorporation is filed, they shall be exempt from the liability imposed in the last preceding section.

64. No loan of money shall be made by any such corporation to any stockholder therein, and if any such loan shall be made to any stockholder, the officer or officers who shall make it, or who shall assent thereto, shall be jointly and severally liable for all the debts of the corporation contracted before the making of the said loan to the extent of double the amount of said loan; this section shall not, however, apply to any building or homestead association, or any association for the loan of money on real or personal property, or to any savings institution.

65. The trustees, directors or managers of any corporation created under this article, and having a capital stock, may call in and demand from the stockholders, respectively, all sums of money by them subscribed, at

Dividends

When managers, &c., liable for all debts.

When managers, &c., not liable.

Certificate.

No loans to stockholders.

Liability.

To what associations not applicable

Demand and calling in, of subscriptions.