

1868, ch. 471, sec. 62.

67. 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 said corporation has been paid in.

Ibid. sec. 63.

68. 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 preceding section.

Ibid. sec. 64.

69. 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.

Matthews v. Albert, 24 Md. 527.

Ibid. sec. 65.

70. 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 such times and in such payments and instalments as the trustees, directors or managers may deem proper, under the penalty of forfeiting the shares of stock subscribed, and all previous payments made thereon, if payment