

clare 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, however,* that if any of the trustees, directors, or managers shall object to the declaring such dividend, or the payment of the same, and shall at any time before the time fixed for the payment thereof, record a certificate of their objection, in writing, with the clerk of the Circuit Court of the county, or the Superior Court of Baltimore city, they shall be exempt from the said liability.

CHAP. 338.  
if they shall declare and pay dividends when company is insolvent.  
Proviso.

Sec. 12. *And be it enacted,* That nothing but money shall be considered as payment of any part of the capital stock, and 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, and interest for all the debts of the company contracted before the re-payment of the same so loaned.

Payment of capital stock.

Sec. 13. *And be it enacted,* That no person holding stock in any such company 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 company, but the person pledging the stock shall be considered as holding the same, and shall be liable as stockholders accordingly, and the estates and funds in the hands of such executor, administrator, guardian, or trustee, shall be liable in like manner, 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.

Liability.

Sec. 14. *And be it enacted,* That every such executor, administrator, guardian or trustee, shall represent the share or shares of stock in his hands, at all meetings of the company, and may vote accordingly as a stockholder; and any and every person who shall pledge his stock as aforesaid, may nevertheless represent the same at all such meetings, and may vote accordingly as a stockholder.

Executors, &c. may vote.

Sec. 15. *And be it enacted,* That any company that may be formed under this act, may increase or

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