

19. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company, to an amount equal to that not paid up thereon, but shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; but the amount due on such execution shall, subject to the provisions of the next section, be the amount recoverable with costs against such shareholders.

(a) Any shareholder may plead by way of defence, in whole or in part, any set-off which he could set up against the Company, except a claim for unpaid dividends, or a salary, or allowance as a President or Director.

20. The shareholders of the Company shall not as such be held responsible for any act, default, or liability, whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the unpaid amount of their respective shares in the capital stock thereof.

21. The Directors of the Company shall not declare or pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent or diminishes the capital stock thereof.

22. No loan shall be made by the Company to any shareholder; and if such is made, all Directors and other officers of the Company, making the same, or in anywise assenting thereto, shall be jointly and severally liable to the Company for the amount of such loan, and also to third parties, to the extent of such loan with legal interest, for all the debts of the Company contracted from the time of the making of such loan to that of the repayment thereof. But this section shall not apply to a Building Society, or to a Company incorporated for the loan of money, in any manner to which the authority of the said Legislature, or the meaning of the said Act applies.

23. The Directors of the Company shall be jointly and severally liable to the labourers, servants and apprentices thereof, for all debts not exceeding one year's wages due for services performed for the Company while they are such Directors respectively; but no director shall be liable for an action therefor unless the Company has been sued therefor within one year after the debt became due, nor yet unless such director is sued therefor within one year from the time when he ceased to be such Director, nor yet before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such