

stock, shall remain subject in other particulars to the provisions of this article.

Debts to be satisfied and reduced

70. Before any corporation shall be entitled to diminish the amount of its capital stock, under the provisions of the last preceding section, if the amount of its debts and liabilities shall exceed the amount of the capital to which it is proposed to be reduced, such amount of debts and liabilities shall be satisfied and reduced, so as not to exceed such diminished amount of capital.

Notice of meeting of stockholders to increase, &c., capital stock

71. Whenever any corporation shall desire to call a meeting of the stockholders for the purpose of increasing or diminishing the amount of its capital stock, the directors, managers or trustees shall publish a notice signed by at least a majority of them, in a newspaper published in the county or counties, or city where the principal office of said corporation is located, if any shall be published therein, for at least four successive weeks, and shall send or deposit a written or printed copy thereof in the post-office, addressed to each stockholder or member of such corporation, at his usual place of residence, at least three successive weeks previous to the day fixed for the holding such meeting. The said notice shall specify the object of the meeting, the time and place where such meeting shall be held and the amount to which it shall be proposed to increase or diminish the capital.

Two-thirds of shares of stock to be represented.

72. If at any time and place specified in said notice stockholders shall appear in person or by proxy in number representing not less than two-thirds of all the shares of stock of the corporation, the said stockholders, or the said members as the case may be, shall organize by choosing one of the trustees, directors or managers chairman of the meeting, and also a suitable person for secretary, and proceed to a vote of those present, in person or by proxy, and the vote of at least two-thirds of all the shares of the stock shall be necessary to an increase or diminution of the amount of its capital sock.

To organize