

CHAP. 322.

May increase
or diminish
capital stock

Directors and
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company is

Provision

Court of
shareholders of
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shareholders
company

Capital stock

Meeting of
stockholders.

SEC. 16.

SEC. 17.

SEC. 18.

Organization
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&c.

And be it enacted, That any company that may be formed under this act, may increase or diminish its capital stock, by complying with the provisions of this act, to any amount that may be deemed sufficient and proper for the purposes of the corporation, and may also extend its business to any other mining business, subject to the provisions and liabilities of this act; but before any corporation shall be entitled to diminish the amount of its capital stock, 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; and any existing company heretofore formed under the general law or any special act, may come under and avail itself of the privileges and provisions of this act, by complying with the following provisions; and thereupon such company, its officers and stockholders, shall be subject to all the restrictions, duties and liabilities of this act.

And be it enacted, That whenever any company shall desire to call a meeting of the stockholders for the purpose of availing itself of the privileges and provisions of this act, or for increasing or diminishing the amount of its capital stock, or for extending or changing its business, it shall be the duty of the trustees, directors or managers, to publish a notice, signed by at least a majority of them, in a newspaper in the county or counties, or city, if any shall be published therein, at least four successive weeks, and to send or deposit a written or printed copy thereof in the post office, addressed to each stockholder at his usual place of residence, at least three weeks previous to the day fixed upon for holding such meeting, specifying the object of the meeting, the time and place when such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital, and the business to which the company would be extended or changed, and the vote of at least two-thirds of all the shares of stock shall be necessary to an increase or diminution of the amount of its capital stock, or the extension or change of its business as aforesaid, or to enable a company to avail itself of the provisions of this act.

And be it enacted, That if at any time and place specified in the notice provided for in the preceding section of this act, 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,

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