

collateral security, shall be personally subject to any such liability as stockholders of such Company; but the person pledging such stock shall be considered as holding the same, and shall be liable as a stockholder accordingly; and the estates and funds in the hands of such executor, administrator, guardian or trustee shall be liable in like manner and to the same extent as the testator, or intestate, or the ward or person interested in such trust fund would have been if he had been living and competent to act and hold the same stock in his own name. The whole liabilities of such Company, other than for advancements upon freights and tolls, shall not at any time exceed twice the amount of the capital stock paid in, nor twice the cash value of the property owned by such Company; And the Directors of such Companies shall be severally and jointly individually liable for all liabilities of the said Companies exceeding the amount of capital stock paid in.

not personally liable.

Total liabilities of Company limited.

Liability of Directors.

XVI. Every such executor, administrator, guardian or trustee shall represent the share of stock in his hands at all meetings of the Company, and may vote accordingly as a stockholder; 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.

Voting on stock held for others.

XVII. Any company which may be formed under this Act may increase or diminish its capital stock by complying with the provisions of this Act; but such increase shall not be to a sum more than the larger sum specified in the first section, and such diminution shall not be to a sum less than the smaller sum specified in said first section. Before such company shall be entitled to diminish the amount of its capital stock, if the amount of capital stock to which it is proposed to be reduced, be less than the debts and liabilities of the Company, such amounts of debts and liabilities shall be satisfied and reduced so as not to exceed such diminished amount of such capital stock.

Company may increase or diminish its capital.

Proviso.

XVIII. Whenever any such Company shall desire to call a meeting of Stockholders for the purpose of increasing or diminishing the amount of its capital stock, it shall be the duty of the Directors to publish a notice signed by at least a majority of them, at least six successive weeks as is prescribed in section three, previous to the day fixed upon for holding such meeting, specifying the object of such meeting, the time and place, when and where such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital stock; a vote of at least two-thirds of all the shares of stock shall be necessary to an increase or diminution of the amount of the capital stock.

Meeting to consider increase or decrease of stock.

Vote of two-thirds required.

XIX. If, at any time and place specified in the notice provided for in the last preceding section, Stockholders shall appear in person or by proxy, in numbers representing not less than two-thirds of all the shares of stock of the Company, they shall organize by choosing one of the Directors 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 if on canvassing the votes it shall appear that a sufficient number of votes have been given in favor of increasing or diminishing the amount of capital, a certificate of the proceeding, showing a compliance with the provisions of this Act, the amount of capital actually paid in, the whole amount of debts and liabilities of the Company, and the amount to which the capital stock shall be increased or diminished shall be made out,

Proceedings at a meeting for increasing or diminishing the capital of any Company.