

exceed the amount of the capital stock actually paid in; and in case of any excess, the trustees under whose administration the same may have happened, except those who may have caused their dissent therefrom to be entered at large on the minutes of the board of trustees at the time, and except those who were not present when the same did happen, shall in their individual and private capacities be liable jointly and severally to the said corporation, and in the event of its dissolution, to any of the creditors thereof for the full amount of such excess.

Sec. 15. No corporation organized under this act shall, by any implication or construction, be deemed to possess the power of issuing bills, notes, or other evidences of debt for circulation as money.

Sec. 16. Each stockholder shall be individually and personally liable for his proportion of all the debts and liabilities of the company contracted or incurred during the time that he was a stockholder. For the recovery of which, joint or several actions may be instituted and prosecuted.

Sec. 17. No person holding stock as executor, administrator, guardian or trustee, or holding it as collateral security or in pledge, shall be personally subject to any liability as a stockholder of the company; but the person pledging the stock shall be considered as holding the same, and shall be liable as a stockholder accordingly, and the estate and funds in the hands of the 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 the trust fund would have been if he had been living and competent to act and hold the stock in his own name.

Sec. 18. It shall be the duty of the trustees of every company incorporated under this act to cause a book to be kept, containing the names of all persons, alphabetically arranged, who are or shall become stockholders of the corporation, and showing the number of shares of stock held by them respectively and the time when they respectively became the owners of such shares; which book, during the usual business hours of the day, on every day except Sundays and the Fourth of July, shall be open for the inspection of stockholders and creditors of the company at the office or principal place of business of the company; and any stockholder or creditor shall have the right to make extracts from such book, or to demand and receive from the clerk or other officer having charge of such book, a certified copy of any entry made therein, such book or certified copy of any such entry, shall be presumptive evidence of the facts therein stated, in any action or proceeding against the company, or against any one or more stockholders.

Sec. 19. If the clerk or other officer having charge of such book, shall make any false entry or neglect to make any proper entry therein, or shall refuse or neglect to exhibit the same, or to allow the same to be inspected or extracts to be taken therefrom, or to give a certified copy of any entry therein, as provided in the preceding section, he shall be deemed guilty of a misdemeanor, and forfeit and pay to the party injured a penalty of one hundred dollars and all damages resulting therefrom; and for neglecting to keep such book for inspection, as aforesaid, the corporation shall forfeit to the people the sum of one hundred dollars for every day it shall so neglect; to be sued for and recovered in the name of the people by the District Attorney of the county in which the principal place of business of the corporation is located.

Sec. 20. Any company incorporate under this act may, by complying with the provisions herein contained, increase or diminish its capital stock to any amount which may be deemed sufficient and proper for the purposes of the corporation; 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 sum to which the capital is proposed to be diminished, such amount shall be satisfied and reduced, so as not to exceed the diminished amount of capital.

Sec. 21. Whenever it is desired to increase or diminish the amount of capital stock, a meeting of the stockholders may be called by a notice signed by at least a majority of the trustees, and published for at least four weeks in some newspaper published in the county where the principal place of business of the company is located—which notice shall specify the object of the meeting, the time and place where it is to be held, and the amount to which it is proposed to increase or diminish the capital; and a vote of two-thirds of all the shares of stock shall be necessary to an increase or diminution of the amount of the capital stock.

Sec. 22. If, at any meeting so called, a sufficient number of votes has been given in favor of increasing or diminishing the amount of capital, a certificate of the proceedings, showing a compliance with these provisions, the amount of capital actually paid in, the whole amount of the debts and liabilities of the company, and the amount to which the capital stock is to be increased or diminished, shall be made out, signed, and verified by the affidavit of the chairman and secretary of the meeting, certified by a majority of the trustees and filed as required by the second section of this act; and when so filed, the capital stock of the corporation shall be increased or diminished to the amount specified in the certificate.

Debts.

Banking prohibited.

Liability of Stockholders.

Stock held in pledge.

Stock Book

Penalties for frauds.

Companies may incorporate.

Capital, how diminished or increased.

Ditto.