

AN ACT RELATING TO THE INCREASE OF CAPITAL STOCK BY CORPORATIONS. Chap. 179*Be it enacted, &c., as follows :*

SECTION 1. Whenever any corporation shall increase its capital stock, pursuant to any legal authority, the directors of such corporation shall give notice in writing, of such increase, to each of the stockholders in said corporation, who were such at the date of the vote to increase, stating the amount of the increase, the number of shares, or fractions of shares, of the new stock which each stockholder, at the date of such vote, is entitled to take, and the time within which such new stock shall be taken, which time shall not be less than thirty days from the time of giving such notice ; and within said time such stockholders may take, at par, their proportion of such new shares, according to the number of shares owned by them respectively, at the date of such vote to increase ; and if, after the expiration of said time, any shares remain untaken, said directors shall sell the same at public auction, for the benefit of the corporation ; but all premiums realized from such sales, shall be paid to such stockholders, or their legal representatives, as have not availed themselves of their right to take the new stock, in proportion to the number of shares held by each, at the date of such vote : *provided*, demand is made on the corporation therefor, within one year from the time of such sale ; but nothing herein contained shall authorize any corporation to sell any of its shares of stock for less than the par value thereof.

Notice to be given to stockholders of increase of capital, &c.

Shares not taken by stockholders to be sold at public auction.

Proviso.

SECTION 2. This act shall take effect upon its passage.

*Approved April 15, 1870.*AN ACT TO AUTHORIZE DANIEL N. KELLY TO BUILD A WHARF IN DENNIS. Chap. 180*Be it enacted, &c., as follows :*

SECTION 1. License is hereby given to Daniel N. Kelly to construct a wharf, extending from his land on the easterly side of Bass River, in the town of Dennis, towards the channel of said river ; with the right to lay vessels at said wharf, and receive wharfage and dockage therefor : *provided*, that all things done under this act shall be subject to the determination of the harbor commissioners, as provided in section four of chapter one hundred and forty-nine of the acts of the year eighteen hundred and sixty-six ; and *provided*, that this license shall in no wise impair the legal rights of any person ; and *provided, further*, that this license may be revoked at any time, and shall expire at the end of five years after its taking effect, except so far as valuable structures

May construct wharf in Dennis.

Subject to control by harbor commissioners.

Provisos.