

or by-laws of such corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting.

Section 5. Attendance at any meeting, either in person or by proxy, shall constitute a waiver of notice of such meeting, except where attendance at such meeting is for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Attendance at meeting.

Section 6. Any action which may be taken at a meeting of the stockholders may be taken without a meeting, if consent in writing, setting forth the action so taken, shall be signed by all the stockholders who would be entitled to vote at a meeting for such purpose and shall be filed with the secretary of the corporation. If the event that the action which is consented to is such as would have required the filing of a certificate under any law if such action had been voted upon by the stockholders at a meeting thereof, the certificate filed under such law shall state that written consent has been given hereunder in lieu of stating that the stockholders have voted upon the corporate action in question if such last mentioned statement is required thereby.

Written consent in lieu of vote at meeting.

Section 7. All acts and parts of acts are repealed in so far as they are inconsistent herewith.

General repeal.

Section 8. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 11th day of July, A. D. 1957.

GEORGE M. LEADER

No. 369

AN ACT

Amending the act of April 30, 1929 (P. L. 885), entitled "An act to provide for the incorporation and regulation of cooperative agricultural associations having capital stock; and defining agriculture so as to include persons engaged in agriculture, dairying, livestock raising, poultry raising, floriculture, mushroom growing, beekeeping, horticulture, and other allied occupations; and providing penalties," providing for voting on amendments increasing capital stock and establishing procedure to increase indebtedness.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Cooperative agricultural associations.

Section 1. Section 18, act of April 30, 1929 (P. L. 885), entitled "An act to provide for the incorporation and regulation of cooperative agricultural associations having capital stock; and defining agriculture so as to

Section 18, act of April 30, 1929, P. L. 885, amended May 23, 1945, P. L. 883, further amended.

include persons engaged in agriculture, dairying, live-stock raising, poultry raising, floriculture, mushroom growing, beekeeping, horticulture, and other allied occupations, and providing penalties," amended May 23, 1945 (P. L. 883), is amended to read:

Amendment of
articles of as-
sociation.

Section 18. The articles of association may be amended *for any lawful purpose including an increase in the amount of the authorized capital stock of the association* pursuant to an affirmative vote of two-thirds of all the common stockholders in attendance at any regular meeting, or at a special meeting called for the purpose, due notice of the time, place and object of which regular or special meeting shall have been given as prescribed in the by-laws [: Provided, however, That in case of the increase of the shares of stock or of the indebtedness, where there is a limitation of the indebtedness in the articles of association, the articles of association shall be amended pursuant to the consent of the persons holding the larger amount in value of the common stock, when represented in person or by proxy at any such regular or special meeting : Provided, That at least sixty days notice thereof has been given in the manner as required by the by-laws]. A copy of such amendment, signed and acknowledged by not less than three of the directors, shall be presented to the Governor of the State of Pennsylvania, who shall examine the same, and, if he finds it in proper form, he shall indorse his approval thereon. Said amendment shall then be recorded in the office of the Secretary of the Commonwealth in a book to be by him kept for the purpose. The said amendment, together with the indorsements thereon, shall then be recorded in the office for the recording of deeds in the county where the principal place of business is situate.

[Any cooperative agricultural association organized under the provisions of this act where there is no limitation of indebtedness in the articles of association, or where, by amendment to the articles of association, a provision limiting the amount of the indebtedness has been removed, desiring to do so shall increase its indebtedness in the following manner. The board of directors of the association shall adopt a resolution setting forth the desired increase and directing that the question of the proposed increase be submitted to a vote at an annual meeting of the shareholders or at a special meeting of the shareholders. Written notice stating that the purpose or one of the purposes of such meeting is to consider the question of increasing the indebtedness of the association shall be given to each shareholder of record, at least sixty days before the date of the meeting. If such meeting be an annual meeting, such purpose may

be included in a notice of such annual meeting, provided the notice is given at least sixty days before the date of the annual meeting. The resolution shall be adopted upon receiving the consent of the persons holding the larger amount in value of the common stock, when represented in person or by proxy, at such regular or special meeting. Nothing herein contained shall be construed to apply to indebtedness contracted in the usual course of business transacted by the association.]

Unless otherwise provided in the articles of association or by-laws, any cooperative agricultural association organized under the provisions of this act may increase its indebtedness in the manner, to the extent, for the purpose, and upon such terms and conditions, and upon such security as shall be authorized by resolution, adopted by its board of directors, and in such case, no authorization or consent of the stockholders shall be required.

Increase of
indebtedness.

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 11th day of July, A. D. 1957.

GEORGE M. LEADER

No. 370

AN ACT

Amending the act of May 5, 1933 (P. L. 364), entitled "An act relating to business corporations; defining and providing for the organization, merger, consolidation, reorganization, winding up and dissolution of such corporations; conferring certain rights, powers, duties and immunities upon them and their officers and shareholders; prescribing the conditions on which such corporations may exercise their powers; providing for the inclusion of certain existing corporations of the second class within the provisions of this act; prescribing the terms and conditions upon which foreign business corporations may be admitted, or may continue, to do business within the Commonwealth; conferring powers and imposing duties on the courts of common pleas, and certain State departments, commissions, and officers; authorizing certain State departments, boards, commissions, or officers to collect fees for services required to be rendered by this act; imposing penalties; and repealing certain acts and parts of acts relating to corporations," defining and redefining certain terms; specifying certain corporations as subject to the act; reducing or eliminating the requirement that stock and indebtedness may be increased only after shareholders' meetings held on sixty days notice; clarifying certain provisions; requiring corporations to change their names after consenting to the use thereof or of a similar name by other corporations; eliminating the requirement that articles state the value of corporate property and the related penalty for doing business before that amount is paid in or before incorporation is advertised; permitting advertisements to be published after certain corporate actions as well as before them; changing certain general corporate powers, including the power to grant pensions and