

offices and depots, as they may deem necessary, between the points named in the certificate, commencing at or within and extending to or into any town, city or village named as the place of termini of such road, and construct branches from the main line to other towns or places within the limits of any county through which said road may pass.

This section does not relate to the requisites of the certificate of incorporation (see sec. 198), but to the exercise of the powers thereby conferred in constructing the projected railroad. This section imposes no restriction upon the location of the *termini* of the railroad. *Union R. R. Co. v. Canton R. R. Co.*, 105 Md. 16; *Hyattsville v. Washington, etc., R. Co.*, 122 Md. 660, and *Ibid.*, 124 Md. 578; *Ibid.*, 120 Md. 131.

See notes to sec. 198.

An. Code, 1924, sec. 198. 1912, sec. 264. 1904, sec. 246. 1888, sec. 162. 1876, ch. 242, sec. 6. 1929, ch. 226, sec. 198 (p. 720).

**201.** The capital stock of such company shall be divided into shares of fifty dollars each, and consist of such sum as may be named in the certificates; such shares shall be regarded as personal property, and shall be subject to execution at law.

As to state (gross receipts) tax on railroads, see art. 81, sec. 95, *et seq.* As to taxation of railroad rolling stock, see art. 81, sec. 8. As to taxation of railroad bridges and tunnels, see art. 81, sec. 13.

An. Code, 1924, sec. 199. 1912, sec. 265. 1904, sec. 247. 1888, sec. 163. 1876, ch. 242, sec. 7.

**202.** An instalment of five dollars, in actual cash, on each share of stock, shall be payable at the time of making the subscription, and the residue thereof shall be paid in such instalments, and at such times and places, and to such persons, as may be required by the directors of such company.

Failure to make payment provided by this section at time of subscription, does not invalidate such subscription. *Webb v. Baltimore, etc. R. R. Co.*, 77 Md. 96.

An. Code, 1924, sec. 200. 1912, sec. 266. 1904, sec. 248. 1888, sec. 164. 1876, ch. 242, sec. 8.

**203.** If any instalment of stock shall remain unpaid for sixty days after the time it may be required, whether such stock is held by any assignee, transferee or the original subscriber, said instalment may be collected by action of debt, or the directors may sell the stock so unpaid, at public auction, for the instalment then due thereon, first giving thirty days' public notice of the time and place of sale, in some newspaper in general circulation in the county where such delinquent stockholder resides, at the time of making such subscription, or becoming such assignee or transferee, or of his actual residence at the time of said sale; or if such stockholder reside out of the State, such publication shall be made in the county where the principal office of the company is located; and if any residue of money shall remain after paying the amount due on said stock, the same shall on demand be paid over to the owner; and if the whole of said instalment be not paid by such sale, the remainder shall be recoverable by an action of debt against the subscriber, assignee or transferee.

This section referred to in upholding sale under order of orphans' court—see notes to art. 93, sec. 292. *Knapp v. Knapp*, 149 Md. 220.

An. Code, 1924, sec. 201. 1912, sec. 267. 1904, sec. 249. 1888, sec. 165. 1876, ch. 242, sec. 9.

**204.** Whenever any railroad company, heretofore incorporated or created and incorporated under the provisions of this article, shall, in the opinion of the directors thereof, require an increased amount of capital stock, they shall, if authorized by the holders of three-fourths of all of the stock, file with the comptroller of the State, a certificate setting forth the