

and the same to alter at pleasure, and do all needful acts to carry into effect the objects for which it was created; and such company shall possess all the powers and be subject to all rules and restrictions provided by this act.

225. Said corporations shall be authorized to construct and maintain a railroad, with a single or double track, with such side tracks, turn-outs, 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 the 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.

Ibid s 4
May construct
railroad.

226. 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, shall be subject to execution at law and to taxation as other personal property.

Ibid s 5
Capital stock.

Shares to be
personal prop-
erty.

227. An instalment of five dollars 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.

Ibid s 6
Instalments,
when payable

228. If any instalment of stock shall remain unpaid for sixty days after the time it may be required, whether such stock is held by an assignee, transferee, or the original subscriber, the same 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 stockholders reside, 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

Ib d. s 7.

How unpaid in-
stalments col-
lected.