

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; 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.

Ibid s. 2.

May increase capital stock

229. Whenever any railroad company heretofore incorporated, or created and incorporated under the provisions of this act, shall, in the opinion of the directors thereof, require an increased amount of capital stock, they shall, if authorized by the holders of a majority of the stock, file with the comptroller of the state a certificate setting forth the amount of such desired increase, and thereafter such company shall be entitled to have such increased capital as is fixed by said certificate.

Ibid. s. 2.

Subscription books.

230. The persons named in said certificate of the corporation, or any three of them, shall be authorized to order books to be opened for receiving subscriptions to the capital stock of said company, at such time or times, and at such place or places, as they may deem expedient, after having given at least thirty days notice in a newspaper published, or generally circulated in one or more counties where books of subscription are to be opened, of the time and place of opening books; and so soon as ten per centum on the capital stock shall be subscribed, they may give like notice for the stockholders to meet at such time and place as they may designate, for the purpose of choosing seven directors, who shall continue in office until the time fixed for the annual election, and until their successors are chosen and qualified, at the time and place appointed; directors shall be chosen by ballot, by such of the stockholders as shall attend for that purpose, either in person or by lawful proxies; each share shall entitle the owner to one vote, and a plurality of votes shall be necessary for a choice; but after the first election of directors, no person shall vote on any share on which any instalment is due and unpaid; the persons

Directors, how chosen

Each share entitled to one vote.