

Id. s 8.
Unpaid instal-
ment of stock,
how collected

Notice of sale

7. 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, 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 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.

Id s 9.
Increase of
capital stock.

8. Whenever any railway 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 three-fourths of all the capital 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.

Id s 10
Books opened
for subscrip-
tions to capital
stock.

9. 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 named in such certificate, or such of them as may be present, shall be inspectors of such election, and shall certify what persons are elected directors, and appoint the time and place for holding their first meeting; a majority of said directors shall form a board, and be competent to fill vacancies in their board, make by-laws, and transact all business of the corporation; a new election shall be an-

Election
of directors.

Powers and
duties of same