

thirds stock vote, No. 360, 361. Railroad corporations may be formed to own railroad purchased at foreclosure sale, and may have all the powers of the old corporation, Act of April 7, 1885. May amend charter by two-thirds stock vote, No. 363. Five may incorporate, No. 333. Majority of stock to fix loans and interest. And may mortgage property and franchises, No. 335, 336. Must begin construction within two years and expend twenty per cent. within five years or powers cease, No. 339, *cp.* L. 1889, p. 95. Fictitious stocks and bonds are void, No. 340. Consolidation with foreign company does not form a foreign corporation nor remove it from state jurisdiction, No. 358. Where election of directors has not been held, as legally appointed, any two stockholders may notice a meeting under the statute for that purpose, L. 1885, p. 149. Purchasers of railroad at judicial sale to be a corporation, L. 1885, p. 150. Liens of mechanics and material men include franchises and charter privileges, L. 1883, pp. 225, 228. An act of March 12, 1883, enables counties to refund railroad aid bonds issued under former acts, L. 1883, pp. 142-145. Any railroad may guarantee payment of mortgages, bonds, etc., of connecting railroads, or guarantee to such road payment of interest upon its capital stock, L. 1887, p. 369.

**Banks.**—Are subject to above. Capital stock to be \$30,000 or over, No. 271. Fifty per cent. capital must be paid in and certified before organization and the entire amount within one year. May not loan on security of own stock or require less from shareholders than from others. May not purchase or hold its own or other shares except to secure debts previously contracted, No. 271. Stockholder not to vote if he owes bank on past due debt, No. 273. Corporation has lien on stock, No. 274. Stockholders liable on stock to extent of its par value, in addition to subscription, such liability to cease one year after due transfer, No. 279. Semi-annual verified statement to be made to state treasurer, and published, No. 277. Upon failure to do which the directors are personally liable, No. 278. Collective liability of stockholders to bank not to exceed two-fifths capital stock paid in and undiminished, No. 280. Savings banks may be formed with capital not less than \$25,000, which must be paid in cash, No. 281. Quarterly statements to be made, No. 285. Twenty per cent of deposits must be kept. No dividends until depositors are paid, No. 287. No loans or discounts to officers, No. 291. Shareholders in banks, trust, security, etc., associations are individually liable in double the amount of the par value of stock owned by them, L. 1885, p. 264.<sup>1</sup> Deemed larceny for bank officer to accept deposit after knowledge of insolvency, L. 1885, p. 50. Such officer also liable for loss, *Id.* p. 51. No bank under state law to loan funds in excess of twenty-five per cent of its capital stock, L. 1885, p. 51.

<sup>1</sup> Cook on Stock and Stockholders, and General Corporation Law, chapter xii.

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