

months thereafter, or until said five hundred shares shall have been subscribed for; and said Commissioners may appoint an agent or agents to receive such subscriptions, and each of said Commissioners may receive such subscriptions, and any subscriptions thus obtained by any agent or agents, or by a single Commissioner, whether notice shall have been given by the Commissioners or not, shall be as effectual as those received at the opening of the books as before provided; and any one of the Commissioners who may be living, from time to time shall have power to perform any acts required in this Act to be done by said Commissioners.

Capital stock.

Sec. 2. *And be it enacted*, That the capital stock of the said Emmittsburg Railroad Company shall be the sum of three hundred thousand dollars, divided into shares of fifty dollars each, and so soon as five hundred shares of the said stock shall have been subscribed for, the subscribers of the said stock, their successors and assigns, shall be, and they are hereby declared to be incorporated by the name of the Emmittsburg Railroad Company, and by that name shall be capable of purchasing, holding, selling, leasing and conveying all property and estates, real, personal and mixed, so far as the same may be necessary or convenient for the purposes of the said corporation, and no further; and shall have by that name perpetual succession, and may sue and be sued, and may have and use a common seal, which they may alter and renew at pleasure, and may have and enjoy all the rights, and privileges which any other corporation may have in the State of Maryland for the purposes contemplated by this Act.

Installments.

Sec. 3. *And be it enacted*, That there shall be paid at the time of subscription to the said Commissioner or Commissioners, or their agent, the sum of one dollar on each share subscribed for, and the remainder thereof shall be paid in such installments and at such times as may be required by the President and Directors of said Company; but the validity of no subscription shall be affected by the failure to pay the said sum of one dollar per share at the time of subscribing, but the same shall be immediately payable; and if any sub-