

SEC. 3. *And be it enacted*, That the capital stock of said company shall not exceed two hundred thousand dollars (\$200,000), ^{Capital stock.} and shall be divided into forty thousand (40,000) shares of five dollars (\$5) each, one-fifth of which shall be payable to the president and directors of said company upon the organization of said company under the provisions of this Act, and the remaining four-fifths in such instalments and at such times as they may appoint and require. If any subscriber to said capital stock shall neglect or fail to pay any of said instalments for twenty (20) days after the same shall be due and payable, his or her share or shares of stock on which an instalment may so remain unpaid shall be forfeited to the company and may be sold by it; but the said president and directors may, in their discretion, remit such forfeiture upon payment of the instalment due at any time before the sale of said share or shares, or may sue the said subscriber for the amount of such instalment and recover the same by suit or action at law in the name of the company.

SEC. 4. *And be it enacted*, That when five thousand (5,000) shares or more of said stock shall have been subscribed, the said commissioners, or a majority of them, shall call a general ^{Organization of company.} meeting of the subscribers at such time and place as they may appoint, and shall give at least ten (10) days' notice thereof by advertisement in a daily newspaper published in said city of Hagerstown; and to such meeting the said commissioners shall report a list of the names of the subscribers and of the number of shares of capital stock taken by each of them, and the subscribers present shall elect by ballot a president and four directors from among their number to manage the affairs of the company; and in said election and in all other elections by the stockholders of the company, each stockholder shall be allowed one vote for each share of stock owned by him or her, and may vote either in person or by proxy.

SEC. 2. *And be it enacted*, That an additional section be added to said Chapter five hundred and thirty-six of the Acts of 1888, to be known as "Section 7 A," and to read as follows: ^{New section.}

SEC. 7 A. *And be it enacted*, That the company hereby incorporated shall also have power to construct and operate branch ^{May operate branch railroads.} railroads, with double or single tracks and sidings, as they may deem expedient, for the transportation of passengers and freight in cars between Hagerstown and Funkstown, Boonsboro', Smithsburg, Clearspring, Williamsport and Sharpsburg, in Washington county, and may acquire land, earth, gravel,