

ceiving subscriptions to said capital stock until the whole amount of the said capital stock shall have been subscribed for and taken. If any of the above-named commissioners shall die, resign or refuse to act, another or others may be appointed in his or their stead by a majority of the remaining commissioners.

SEC. 2. *And be it enacted*, That the subscribers to said stock, and their successors and assigns, shall be and they are hereby declared to be incorporated into a company by the name of "The Hagerstown City Passenger Railway Company," and by that name shall be capable in law of purchasing, holding, selling and conveying property, real, personal and mixed, as far as shall be necessary for the purposes hereinafter mentioned; and shall have perpetual succession, and by such corporate name may sue and be sued, and have and use a common seal, which they shall have the power to alter and renew at their pleasure, and shall have and enjoy and may exercise all the powers, rights and privileges incident and necessary to the purposes of the corporation created by this act.

Incorporated.

SEC. 3. *And be it enacted*, That the capital stock of said company shall not exceed fifty thousand dollars (\$50,000), and shall be divided into two thousand (2,000) shares of twenty-five dollars (\$25) 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.

Capital stock.