

Sec. 3. *And be it enacted*, That the capital stock <sup>Capital stock.</sup> of said company shall be two hundred thousand dollars, divided into twenty thousand shares of the par value each of ten dollars, and when three hundred shares have been subscribed and paid in, the persons named in the first section of this bill shall act as a corporate body.

Sec. 4. *And be it enacted*, That for the purpose <sup>Books to be opened.</sup> of obtaining subscriptions to the capital stock of the said company, the persons named in the first section of this bill shall cause books to be opened at such times and places as the said persons may direct, and shall continue to receive subscriptions to the capital stock, and act as the managers of said company for the space of one year from the time the first stock is subscribed, when there shall be a meeting of the Stockholders of said company.

Sec. 5. *And be it enacted*, That there shall be at <sup>Notice of meeting.</sup> least three weeks notice of all meetings of the Stockholders, published in one newspaper in Washington county, and in all such meetings each share shall entitle the holder thereof to one vote, to be given by person or by proxy, and each share shall be deemed personal estate, and shall be transferable in such manner as may be provided by the by-laws of said company.

Sec. 6. *And be it enacted*, That the first meeting <sup>First meeting.</sup> of the Stockholders of this company shall be held in Williamsport, and the place of subsequent meetings shall be determined by a majority of the Stockholders.

Sec. 7. *And be it enacted*, That the affairs of said <sup>Affairs—how managed.</sup> company shall be managed by a board of five directors, who shall be chosen by the stockholders at the time designated in the fourth section of this act, a majority of whom shall constitute a quorum for the transaction of all business of the company, and act as such until their successors are elected; and for the purpose of keeping up the successive election thereafter shall be held at such time and on such notice as the stockholders of said company by their by-laws shall determine; in case of vacancy the remaining members shall have power to fill the same; one of the Directors shall be selected to be the President of said company, and shall pre-