

CHAP. 282.

all dues and liens thereon in favor of the company shall have been discharged, and if any holder of a share or shares shall be in default of payment of any debt due the company upon said share or shares, it shall be lawful for the president and directors after thirty days notice in writing, to sell the said share or shares or so many of them as may be necessary to discharge the said debt and costs of sale at public auction, under the hand of the treasurer of the company, and the person or persons purchasing the said share or shares shall hold the same with all the rights belonging thereto.

Directors—
how and when
elected—their
duties.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by five directors, who shall be stockholders and citizens of the United States, any three of whom, the president being one, shall be a quorum for business, said directors shall be chosen annually by the stockholders to serve one year and until others shall be elected as shall be provided by the stockholders of the said corporation, and until the first election of directors shall be held the said W. L. Helfenstein, Abalard Guthrie and Edward Helfenstein or a majority of them shall have full power and authority to exercise all the corporate powers of the said company, and the said directors and their successors, or a majority of them, having appointed one of their number president, shall have full power and authority to manage the affairs of said company under such powers as may be given them in the bye-laws of the said company, should the president be absent the directors present shall appoint one of their number to act in his stead, and in case of any vacancy occurring in the presidency or direction of the said company, the remaining directors shall have the power to fill such vacancy by appointing a stockholder who shall act until the next general election thereafter.

General meet-
ings.

SEC. 5. *And be it enacted*, That the first general meeting of the stockholders shall be held in Washington city, in the District of Columbia, due notice of the time and place of which meeting shall be given by W. L. Helfenstein, Abalard Guthrie and Edward Helfenstein or a majority of them in writing to each member of the company, a quorum of the company for this meeting shall be a majority in amount of stock of all the stockholders, and this shall be a quorum in all future meetings of the company, which shall be held annually at such time and place as the directors may appoint, at this meeting it shall be the duty of the president and directors aforesaid to make a report of the whole condition of the affairs of said company, and special meetings of the