

CHAP. 266. der of the board until the time of holding the next annual election.

Duty of president and secretary respecting annual election of directors.

SEC. 6. *And be it enacted,* That it shall be the duty of the president and secretary of the company, annually to give notice by advertisement or public notice stuck up at two or more of the most public places in the county, at least two weeks previous thereto of the time and place of the election in each and every year for ten directors of the said company who shall be members thereof, such election shall be held in each year, on the first Monday of July in each year, but in case such election shall not be held or take place on that day, the company shall not be thereby dissolved, but the directors or a majority of them may appoint another time for holding such election and shall until their successors be elected and qualified, retain their position as directors, at all elections for directors each member of the company shall have one vote, and may vote either in person or by proxy.

Office, meetings and elections.

SEC. 7. *And be it enacted,* That the office of said company shall be in Mechanicstown, and the annual, and all other meetings and elections of the company and board of directors for transacting the business of the company shall be held at their office in the aforesaid place.

Constitution and by-laws.

SEC. 8. *And be it enacted,* That the constitution and by-laws of the said company, shall only be made by the concurrent vote of at least two-thirds of the whole board of directors, exclusive of the president, and any amendment or alteration of the constitution or by-laws shall only be made by a general meeting of the members of the company convened in pursuance of public notice given as in cases of election for directors, when each member present shall give one vote, and two-thirds of the votes thus given shall be necessary to decide any such amendment, or alteration, and any amendment or alteration of the constitution or by-laws that may be thus made shall be binding on all the members of the said company.

Losses of the company—estimated and proportionably borne by its members.

SEC. 9. *And be it enacted,* That whenever loss shall occur, which the company is liable to pay the board of directors shall at their first meeting after which they have been notified of such loss, cause an accurate estimate and statement to be