

CHAP. 101. company, under regulations to be prescribed by the bye-laws.

Voting regulated

SEC. 4. *And be it enacted*, That every holder of a certificate of stock of one hundred dollars, and who shall be a contributor by note given to the company, in advance of premium, to the amount of three hundred dollars, shall be considered a member of the company, and entitled to vote at all elections of directors and meeting of the company, and none other shall be deemed members of the corporation, and every such holder of a certificate, and contributor by note, in the aggregate amount of four hundred dollars, and pro rata, in case of the reduction or cancelling of said notes, given in advance for premiums, as provided for in the preceding section, shall be entitled to one vote for each and every four hundred dollars, and pro rata in case of reduction or cancelling as aforesaid, so held and contributed, but no person shall be entitled to more than ten votes; votes may be given by proxy.

Officers—how and when chosen.

SEC. 5. *And be it enacted*, That for the ordering the affairs, transacting the business, and carrying into effect the object of said corporation, there shall be twelve directors, who shall be members of said corporation at the time of election, and residents of the city of Baltimore; the said twelve directors shall be chosen by ballot at the annual meeting, for the term of one year, and until others are chosen in their stead, and at their first meeting after each election, the directors shall choose a president, and should it at any time happen that an election of directors shall not be made upon the day when, pursuant to this act, it ought to have been made, the corporation shall not, for that cause, be deemed to be dissolved, but it shall be lawful, upon any other day thereafter, to make an election of directors in such manner as hereinbefore directed, or as may be advised by any bye-law of the corporation; and in case of the death, resignation or disqualification of the president or of a director, the place so becoming vacant may, for the remainder of the year, be filled up by the board of directors for the time being, in case of sickness or necessary absence of the president, his place may be supplied by a director, whom the board of directors may, at their next regular meeting, appoint to act as president pro tempore, but until such appointment by the directors, the president may appoint a director to supply his place, as president pro tempore; before the directors, at their first regular meeting after each election as above men-