

amount shall be made good before estimating or dividing the profits of the business, and the amount of said certificates of stock, with all interest thereon which shall then be due, shall, on winding up of the company, be returned to the holders thereof before and payment shall be made to the holders of dividend certificates or policy holders, said certificates of stock shall be transferable only on the books of the company under regulations to be prescribed by the by-laws.

Right of membership.

SEC. 5. *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 meetings 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 constituted, but no person shall be entitled to more than ten votes; votes may be given by proxy.

Transacting of business.

SEC. 6. *And be it enacted,* That for the ordering the affairs, transacting the business and carrying into effect the object of the 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 vice 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 matter as hereinbefore directed, or as may be ordained by any by-law of the corporation; and in case of the death, resignation or disqualification of the president, or of the vice 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