

tors of the company, the said president and directors may proceed to collect the same or any part thereof, in the same manner as in the foreclosure of a mortgage on real estate, the said notes or evidences of debt to be held and deemed as a mortgage on such real estate.

SEC. 5. *And be it enacted*, That Alexander H. Directors.  
 Bayly, James Wallace, Thomas W. Anderson, James A. Stewart, William P. Williams, John R. Keene, William S. Hearn, Lewis Ross, senior, William Rea, Jeremiah C. Wright, Reuben Tall, James A. Wadell and Kendall M. Jacobs, are hereby created directors of the said Mutual Fire Insurance company in Dorchester county, until the first Monday in January, eighteen hundred and fifty-five, and until their successors shall be elected as hereinafter provided for; and such of Organization.  
 them as shall be present at the first meeting, shall proceed to organise the company by electing a president and secretary thereof, and as soon thereafter as practicable, adopt a form of constitution and by-laws, to provide the necessary books, and otherwise prepare the company for the transaction of business, and when so prepared to exercise a general superintendence of the affairs of the company; and the board of directors Salaries.  
 above named, and any other board of directors that may be hereafter elected as hereinafter provided for, shall have authority to allow any officer or officers in the employ of the company, such salaries, fees or compensation as they may deem proper; and all officers of Officers.  
 of the company, other than directors, shall be appointed annually, by such directors as shall be present at the first meeting of the board after the annual election of directors; and in case of any vacancy or vacancies occurring in the board of directors, at any time or times Vacancy—  
 how filled.  
 from any cause whatever, such vacancy or vacancies, shall be filled by the remainder of the board until the remainder of the time of holding the next annual election.

SEC. 6. *And be it enacted*, That it shall be the duty of Duty of presi-  
 the president and secretary of the said company, annually dent and  
 to give notice of at least two weeks, by advertisement secretary.  
 in some newspaper published in Dorchester county, or by notice posted at such public places as he may deem proper, of the election, which shall be held on the first Monday of January, in each and every year, for thirteen directors of the company, who shall be members thereof, but in case such election should from any cause not be held on the said day, the company shall not in consequence thereof be dissolved, but such election may be held at such subsequent time as may be selected by