

first Monday of January, 1898, at which time its corporate powers will cease, be, and the same are hereby repealed, and the charter of said company, with the supplements thereto, is made perpetual; provided, that the General Assembly of Maryland reserves to itself the right to repeal this act or the original charter, or any of its supplements, at pleasure.

Repeal. SEC. 2. *And be it enacted*, That sections 3 and 4 of chapter 183 of the acts of 1862 be, and the same are hereby repealed, and the following enacted in lieu thereof:

Elections for directors. SEC. 3. *And be it enacted*, That it shall be the duty of the president or secretary of the Mutual Fire Insurance Company in Baltimore county, annually, to give notice of at least two weeks by advertisements in some newspaper published in Baltimore, Harford, Carroll and Frederick counties, and Baltimore city, of the election required to be held on the first Monday after the first day of January in each and every year for thirteen directors of said 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 times as may be selected by the board of directors or a majority of them; and at such election each member shall have one vote, and may vote in person or by proxy, and no proxy shall be deemed valid unless it shall have been executed and delivered within the fiscal year immediately preceding the election to be held.

Fiscal year. SEC. 4. *And be it enacted*, That the fiscal year of this company shall begin on the first day of January and terminate on the last day of December in each and every year, computing from the first day of January, 1897; and the secretary shall make a detailed statement of the condition and affairs of this company, which shall be by the board of directors submitted to the examination of a committee of such numbers of persons, members of the company or otherwise, as they appoint for that purpose; and the report of said committee shall be annually published and distributed among the members of said company in such form as the board of directors may prescribe.

Annual report.

Effective. SEC. 5. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 2, 1896.