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 the board of directors and any other board of directors that may hereafter be 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 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 from any cause whatever, such vacancy or vacancies shall be filled by the remainder of the board until the time of holding the next annual election.

SEC. 11. *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 advertisement in some newspaper published in Baltimore, Harford and Carroll counties, of the election required to be held on the first Tuesday of February in each and every year for fifteen directors of said company, who shall be members thereof, but in case such election should from any cause not be held on 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, after above notice; and at such election each member shall have one vote, and may vote either 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.

SEC. 12. *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, 1908, and the secretary shall make a detailed statement of the condition and affairs of the company, which shall be by the board of directors submitted to the examination of a committee of such number 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 the said company, in such form as the board of directors may prescribe.

SEC. 14. The members of the company shall have the power to pass by-laws prescribing the duties of the president, secre-