

CHAP. 319. shall be given by public advertisement in one or more newspapers in the city of Baltimore, the omission or failure to hold an election of directors within the appointed periods, shall not dissolve the company, but the board of directors shall as soon as may be upon like public notice appoint a time for the election, and the directors shall hold their office until their successors are elected; and in case of the death, resignation or disqualification of the president or 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 tem., but until such appointment by the directors, the president may appoint a director to supply his place, as president pro tem., the board of directors shall have power to declare by a by-law, what number of directors, though less than a majority of the whole, shall constitute a quorum for the transacting the business.

Vacancies—
how filled.

Fiscal year. SEC. 6. *And be it enacted,* That the fiscal year of the company shall commence on the first day of January of each year and terminate on the last day of December in each year, but no separate accounts, on computation shall be made or required of the fraction of the year, between the date of the organization of the company and the first day of January next following, but the same shall be accounted and computed as a part of the next ensuing fiscal year.

Annual estimate of profits. SEC. 7. *And be it enacted,* That the president of said company shall within one month, after the expiration of each fiscal year cause an estimate to be made as near as may be, of the profits of said company during the preceding fiscal year, in which estimate the losses and expenses of the said company for the year shall be deducted from the earnings of said company, and the income of its capital and invested accumulations during the same year, the balance shall be deemed the profits of the company for such year, and the estimate shall be binding and conclusive upon all persons, as well stockholders as those entitled to receive dividends on premiums, as hereinafter provided, and all others in any way connected.