

such real estate subsequent to the date of such notes or evidences of debt and during the time they are in existence shall not invalidate or prejudice the lien created thereon by the making and delivery of such notes, or evidences of debt, and such real estate shall only be released from such liability or lien thereon on the full payment of such notes or evidences of debt, or such part thereof as may be demanded by the president and directors of the company, and the cancelling of the insurance or insurances for which they were given as premiums, under such regulations as the said president and directors may establish, and in case of refusal or neglect to pay such notes or evidences of debt, either wholly or in part, whenever and as often as may be demanded by the president and directors 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.

Notes to be deemed mortgage on real estate.

SEC. 5. *And be it enacted*, That Edward Stabler, Doctor William P. Palmer, George E. Brooke, Robert R. Moore, William H. Farquhar, Joseph Gilpin, Richard T. Bentley, Joshua Peirce, Edward Lea, Samuel Ellicott, Henry Stabler, Francis P. Blair and Caleb Stabler are hereby created directors of the said Mutual Fire Insurance Company in Montgomery county, until the first Monday in January eighteen hundred and forty-nine, and until their successors shall be elected as hereinafter provided for, and such of them as shall be present at the first meeting shall proceed to organize the company by electing a president and secretary thereof, and as soon thereafter as practicable adopt a form of constitution and bye-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 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 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 remain-

Duties of directors.