

CHAP. 213. as may be demanded by the president and directors of the company, and the cancelling of the insurance on 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.

First board of directors

SEC. 5. *And be it enacted*, That Peter W. Gibbins, Thomas J. Welsh, James L. Ridgley, Lemuel Offutt, Robert M. Denison, Frederick Harrison, Edward J. Worthington, John T. Ford, Jonathan Tracy, William Curtis, William H. Hoffman, Jacob M. Hampshire, Pleasant Hunter, William Rowe, Thomas H. Matthews, Edward Rider, George M. Hiss, Charles A. Buchanan, John B. Pearce, Joseph G. Dance, Walter T. Allender, Thomas Gorsuch, Carvil Stansbury, and Thomas S. Jones, are hereby created directors of the said Mutual Fire Insurance Company, in Baltimore county, until the first Monday in eighteen hundred and fifty one, 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 organise 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 remainder of the board, until the time of holding the next annual election.