

such notes or evidences of debt; and such real estate shall only be relieved 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 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.

Premiums.

Directors.

Sec. 5. *And be it enacted*, That M. Bannon, E. G. Kilbourn, Owen Cecil, Dr. E. J. Henkle, Dr. Thomas W. Hammond, James Bruce, William B. Bond, William B. Dorsey and Hammond Dorsey, are hereby created Directors of the said Mutual Fire Insurance Company in Anne Arundel County 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 by-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 hereafter 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,

Constitution
and by-laws.