

in so far as the same shall not be in conflict with the laws of the United States, or of the State of Maryland, and the said body corporate shall have power to make and use a common seal, the same to change, alter and renew at pleasure, to sue and be sued, to plead and be impleaded, to answer and be answered in any court of law or equity or elsewhere; to make all deeds, transfers, contracts, conveyances and grants whatsoever, and generally to possess and exercise all and singular the powers incident to bodies politic and corporate.

Management
by a board of
directors.

SEC. 2. *And be it enacted*, That the affairs of the company shall be managed by a board of directors, composed of not less than six or more than eighteen, who shall be elected by the shareholders comprising this company, in person or by proxy, on the first Monday in May after the passage of this Act, and in each and every year thereafter, from among said shareholders, by ballot, to manage the affairs of said company for one year thereafter, or until an election shall take place and their successors shall be duly qualified. If no election takes place on the day named, then the same may take place at any time thereafter; the directors shall qualify at the next weekly meeting of the company succeeding their election, and a majority of them are empowered to transact the business of the corporation.

Power to elect
president, vice-
president, sec-
retary and
officers.

Shall execute
bonds,

May issue
policies of
insurance, etc

SEC. 3. *And be it enacted*, That the directors, or a majority, shall have power to elect from their own body a president, vice-president and secretary, to fill all vacancies that may occur in their offices and in their own body, to appoint all other officers, agents and servants as they may deem necessary to conduct and execute the business of the corporation, and in their discretion to dismiss them; to take bonds for said corporation from all and any of the officers, agents or servants by them so appointed, with security, conditioned in such form as they shall approve, for the faithful performance of their respective duties, and to secure the corporation against loss; to prescribe the duties and fix the compensation of all officers; to invest the funds as they deem proper; to issue policies of insurance on real, personal and mixed property and effects against loss or damage by fire, and generally to do any other act or acts touching the interests of the corporation that they may deem most safe and advantageous; to admit members upon such terms and conditions as the by-laws may prescribe, and to make all such by-laws as may be deemed necessary for the exercise of the aforesaid powers invested in said corporation, and the same to alter and repeal at pleasure; provided, always, that such by-laws shall not be contrary to