

lease, mortgage, hold and dispose of property, real, personal or mixed; to borrow or loan money on mortgage; to make advances upon buildings and lands; to loan on collateral or private securities, and to do all other acts that may be promotive of the interests of said body corporate in so far as the same shall not be in conflict with the laws of the United States or 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 grant whatsoever, and generally to possess and exercise all and singular powers incident to bodies politic and corporate engaged in the fire-insurance business.

Directors
named for first
year.

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 seven or more than fifteen, and that James Wallace, George W. Woolford, William F. Applegarth, John R. Tubman, John G. Mills, Phillips L. Goldsborough and Daniel H. LeCompte; the above mentioned incorporators shall constitute the board of directors of the said company for the first year, or until their successors are elected and duly qualified, and that James Wallace shall be president, and John G. Mills, secretary, of the said company for the first year; and in case of the failure or refusal of any of the above-mentioned directors or officers to serve as such directors or officers of said company, then the vacancy may be filled by the remaining directors, and others added, if deemed advisable. After the first year, the directors shall be elected by the shareholders comprising this company in person or by proxy on the first Tuesday in May, in the year 1900, and in each and every year thereafter from among said shareholders by ballot, manage the affairs of said company from one year thereafter, or until an election shall take place and their successors shall be duly qualified. If no election take 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 five of them shall constitute a quorum, and be empowered to transact the business of the corporation.

Annual
elections.

Power to elect
a president,
secretary
and other
officers.

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