

Fire Insurance Company of Snow Hill, Maryland, and as such shall be capable, in law, to insure real and personal property, and effects against loss or damage by fire, under such conditions as may be by said body corporate adopted, and shall be embodied in the contract or policy of insurance, also to purchase, improve, 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 the said body corporate 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.

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 twelve 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 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 a majority of them are empowered to transact the business of the corporation.

Board of
directors.

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 or 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

Officers and
agents.