

CHAP. 318

Board of  
directors.

SEC. 3. *Be it enacted*, That the board of directors of said corporation shall consist of not less than seven nor more than twenty-five, who shall be elected annually on the second Tuesday in February, at the annual meeting of the stockholders, at which meeting every stockholder shall be entitled to one vote for each share of stock held by him, and a majority of stock present at such annual meeting shall constitute a quorum.

May buy, sell,  
lease  
property.

SEC. 4. *Be it enacted*, That the said corporation shall be and it is hereby authorized, either for itself or as agent, to buy, improve, sell, lease or otherwise acquire and hold, real, personal or mixed property, in the State of Maryland or elsewhere; to loan money upon, purchase or sell, or issue bonds or mortgages or debenture bonds upon the security of real or personal estate in the State of Maryland or elsewhere; to have discretionary power to invest at its pleasure its capital and its increment thereof, and all moneys received in the course of its business transactions, and to take, have, hold and enjoy all such estates, real or personal as may be obtained with the money aforesaid, and to execute, acknowledge and deliver all deeds and legal papers, and any instruments concerning the same.

SEC. 5. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 3, 1906.

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#### CHAPTER 319.

AN ACT to amend the Charter of the People's Mutual Fire Insurance Company of Harford County, a corporation duly organized under the General Laws of this State, and to enlarge its powers.

Ratified and  
confirmed.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the charter of the People's Mutual Fire Insurance Company of Harford county, incorporated under the public general laws of Maryland, as the same appears by its certificate of incorporation filed and recorded among the incorporation records of Harford county, be and the same is hereby ratified and confirmed, and in addition to the powers, rights and privileges in the said certificate enumer-