

Repeal.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That chapter 457 of the Acts of the General Assembly of Maryland, Session of 1896, be and the same is hereby repealed and re enacted so as to read as follows :

Body
corporate.

SEC. 2. *And be it enacted,* That John Walter Smith, Oliver D. Collins, Calvin B. Taylor, J. Edward White, Thomas M. Purnell, Zadok P. Wharton, Oscar M. Purnell and Edward White, and whosoever may be now or hereafter associated with them and their successors, shall be and are hereby made a body politic and corporate by the name and style of the Equitable 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 advance 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 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.

Board of
directors.

SEC. 3. *And be it enacted,* That the affairs of the company shall be managed by a board of directors composed of not less than nine or more than eighteen, and that John Walter Smith, Calvin B. Taylor, Oliver D. Collins, Thomas M. Purnell, J. Edward White, Zadok P. Wharton, Oscar M. Purnell and Edward White, 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 John Walter Smith shall be president and J. Edward White 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 com-