

SEC. 3. The officers of the company shall be a president, vice-president, secretary and treasurer, who shall be elected annually at the first meeting of the board of directors after the annual election, and whose duties, obligations and responsibilities shall be such as may be defined in the by-laws of the company.

SEC. 4. The annual meeting of the members of the company for the election of the directors shall be held on the first Monday in May of each year at such hours as the board of directors may determine, and a majority of the votes cast at such annual meeting shall be necessary to elect.

SEC. 5. It shall be the duty of the president or secretary to give at least two weeks' notice, by advertisement, in one or more newspapers published in Frederick county and such other counties in the State in which the company shall have property insured, of the annual meeting of the company; and if for any reason a members' meeting shall not be held at the appointed time, it shall be held at such early subsequent date as may be fixed by the board of directors after similar notice. Special meetings of the members may be called at any time by the board of directors, and upon the request of twelve or more of the members the president must forthwith call a special meeting of the company.

SEC. 6. The company shall have power and authority to reinsure any or all of the risks at any time insured or covered by it in any other fire insurance company, foreign or domestic, mutual or stock, to reinsure for any other fire insurance company any or all risks covered by it; to borrow money as its needs may require and to purchase, hold and dispose of real estate.

SEC. 7. When application shall be made for insurance in said company it shall be lawful for the company to ascertain and determine the full mutual premium upon which such insurance shall be granted and the policy issued, the same to be computed according to the hazard of the risk as set out in the company's table of rates, and upon which amount of full mutual premium, so ascertained, the insured shall pay in advance to said company the cash premium for maintaining such insurance, and which shall be a certain percentage of the full mutual premium to be determined each year by the board of directors, and shall be the same for all policies in force.

SEC. 8. All applications for insurance in the company shall be made in writing and signed by the party applying for same, and when such application has been made the amount of full