

mutual premium fixed and stated therein, and the cash premium and other charges thereon paid, the insured shall be deemed to be a duly constituted member of said company and bound by all the rules and regulations thereof as contained in its charter and by-laws.

SEC. 9. Every policy issued by said company shall state plainly and legibly the full mutual premium upon which it is issued, and a provision as a condition precedent upon which such policy is issued, that by the acceptance of such policy the insured covenants and agrees with said company to pay to said company such sums of money as the board of directors may require, in such proportion and at such time as the company, agreeably to its charter, may need to pay losses and expenses.

SEC. 10. Any member of the company shall have full power to withdraw therefrom at any time by surrendering his policy to the company and paying any arrearages of the cash premium and the policy's proportion of losses incurred, but not paid; upon such payment the company shall cancel such insurance as may be covered thereby, and such cancellation shall release said member from all liability of any and all obligations, claims or demands due or owing to said company on account thereof, and shall debar said member from any claim on the company for any loss or damage by fire subsequent to the time of withdrawal and cancellation of policy or policies; and the company may at any time cancel any policy issued by it upon the return of the unearned portion of the cash premium.

SEC. 11. Whenever the company shall issue a policy for the insurance of any property, real or personal, the directors may require such security as they may deem necessary to secure the payment of the cash premiums of the policy, and such assessment as may be duly laid, together with all cost of collecting same.

SEC. 12. If any member shall fail to pay in advance the cash premium of his policy, he shall be excluded from all benefit of his insurance, but at the same time shall be held liable for his share of any loss incurred by the company during the time he is so in default.

SEC. 13. The board of directors of the company shall have power to regulate the time and duration of all policies issued by the company; invest all income derived from whatever source; provide for the payment of losses and expenses incurred by said company; prescribe the form of application and policy of insurance and determine the terms and conditions of the policy; execute the various provisions of the charter of said