

County, Maryland," and its principal office shall be in Middletown, in Frederick County.

Objects of incorporation. *Art. 2.* This company is formed for the purpose of insuring private residences, farm dwellings, barns and outbuildings, with their contents, and other property not more hazardous against loss or damage by fire or lightning, and its business shall be confined to such property.

Powers. *Art. 3.* The rights, powers and privileges now or hereafter conferred by law upon this corporation, shall be vested in and delegated to a board of nine directors, three of whom shall be elected annually from among the members of the company on the first Monday of September at 10 a. m., and shall serve for three years, and until their successors are elected and qualified; of which annual election two weeks' previous notice of the time and place shall be given by publication in some newspaper printed and published in Frederick County and vacancies occurring in said board shall be filled by the remaining directors until the next annual election; and the present board of directors shall remain in office until the first annual election hereafter, when their successors shall be elected in accordance with the provisions of this charter.

Elect president and vice-president. *Art. 4.* The board of directors shall elect annually from among their own number a president and a vice-president; they shall also appoint a secretary and all such other officers, agents, attorney, &c., as they may deem necessary for the transaction of the business of the company, and shall fix their compensation, and may discharge any or all of them whenever they may deem it expedient.

Executive committee. *Art. 5.* The board of directors shall annually elect two of their number, who, together with the president, shall constitute an executive committee, which committee shall meet regularly on the last Monday of each month at the office of the company at 2 o'clock, p. m., and shall exercise such powers as the board of directors shall, by their by-laws vest in them.

Policies and rates of insurance. *Art. 6.* The board of directors shall have power to regulate the time and duration of all its policies, and the rates of insurance, and the amount of premium notes to be taken, to fix the amount of annual interest on the said premium notes (not exceeding six per cent.) to provide for the payment of losses and expenses incurred by said company, to execute the various provisions of this charter, and to do all things necessary for the well being and good management of the affairs of the said company consistent with the laws of this State.