

Section 5. The annual meeting of the members of the Company shall be held on the first Monday in September at 10 o'clock A. M., and such members as may be in attendance shall constitute a quorum. It shall be the duty of the President or Secretary to give at least two weeks' notice of the annual meeting of the Company by advertisement in some newspaper published in Frederick County, 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.

Section 6. The Board of Directors shall make such by-laws not inconsistent with the Charter or the laws of the State of Maryland as they may deem necessary to conduct the affairs of the Company and shall have power to alter and amend the same, and the said by-laws and amendments thereof shall be binding upon the members of said Company.

Section 7. The Company shall have authority and power to insure against loss or damage by fire or lightning any and all property the Board of Directors may consider insurable; to reinsure any or all of the risks at any time insured or covered by it in any other fire insurance company; to re-insure for any other fire insurance company any and all risks covered by it, to borrow money as its needs may require and to purchase, hold and dispose of real estate as its needs may require.

Section 8. All applications for insurance in the Company shall be made in writing and when such application has been made, the premium basis 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.

Section 9. Every policy issued by said Company shall state plainly the premium basis 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 require.

Section 10. When application shall be made for insurance in said Company, it shall be lawful for the Company to ascer-