

capital stock and business of said company, and in CHAP. 365.
conformity with the act aforesaid.

ART. 11. This incorporation shall continue for
thirty years from the date of its organization and
commencement of business, and shall be renewable
thereafter for such time as, by law, is allowable. Limitation.

ART. 12. This incorporation may commence bu- Commence-
ment of busi-
ness.
siness whenever the sum of one hundred thousand
dollars of the authorised capital stock shall have
been paid up in cash, and the board of directors shall
call for, and the subscribers shall pay further in-
stalments of ten dollars per share on their remain-
ing unpaid portion of the authorised capital of two
hundred and fifty thousand dollars, at intervals of
every six months, from the day of the date of the
organization of the said incorporation, until the
whole of said sum is paid up in cash, or satisfac-
torily secured to the board of directors.

ART. 13. The board of directors shall, annually, Annual state-
ment.
cause to be published, in one or more of the daily
newspapers in the city of Baltimore, a sworn state-
ment of its business for the preceding year, shewing
the gross amount of premiums received, the pro-
portion of said premiums earned during the year,
the amount of losses paid, the amount of expenses
incurred, the amount of known but unadjusted los-
ses, as near as may be ascertained, and classifica-
tion of the company's assets, and the gross amount
of same, and before publishing said general state-
ment the board of directors shall appoint, annually,
from among themselves, three gentlemen, whose
duty it shall be to examine the same, and endorse
its correctness, said certificate to be published in
in connection with the statement aforesaid.