

CHAP. 291. the end of each year, which shall be printed by the company, and a copy thereof shall be delivered to each member on request, by such member; said statement shall contain, first, the amount of premiums received during the year; second, the amount of the expenses of the company during the year; third, the amount of losses incurred during the year; fourth, the amount of premium notes held by the company on risks not terminated; fifth, the amount of losses claimed against said company not yet adjusted or paid; sixth, the balance remaining with said company; seventh, the nature of the security in which the same is invested, specifying the amount and nature of each security, the first statement shall include the affairs of the company up to the thirty-first day of December after date of the first policy issued by the company inclusive as aforesaid, and the subsequent statements shall each include a single year.

Statement shall contain, &c.
 Nett profits exceed \$250,000.

SEC. 22. *And be it enacted*, That when the accumulation of the nett profits of the company shall exceed two hundred and fifty thousand dollars, the excess shall be applied towards the payment of the cash subscription of fifty thousand dollars, or more in such manner as the board shall deem most advisable, and whenever the accumulation of said nett profits shall exceed three hundred thousand dollars, the excess shall be applied from year to year towards the redemption of each years certificates, in such manner as the board shall deem most advisable, but the certificates of a subsequent year are not to be redeemed until those of a preceding year are provided for.

No sale or transfer of stock.

SEC. 23. *And be it enacted*, That no sale or transfer of stocks or property shall be made, or any mortgage or bond discharged, except in pursuance of a vote of the directors.

Not incompetent as a witness.

SEC. 24. *And be it enacted*, That in suits by or against said company, no members of the corporation shall on that account, if it be not in his individual capacity or party to such suit, be incompetent as a witness.

Issues forbid.

SEC. 25. *And be it enacted*, That the said corporation is hereby prohibited from issuing any note, certificate, device, or evidence of debt, to be used as a currency.

Enure for 20 years.

SEC. 26. *And be it enacted*, That this act shall enure for twenty years from the date of its passage, and that the legislature reserves to itself the right to alter or annul this act of incorporation at pleasure.

Property subject to taxes.

SEC. 27. *And be it enacted*, That nothing herein contained shall be construed to deprive the State of Maryland from imposing such taxes upon the property and effects of said company as the said State may think proper.