

CHAP. 249.

In force 20 years.

SEC. 14. *And be it enacted*, That the privileges and powers hereby granted, or intended to be granted by this act, shall continue in force for twenty years; but, if at any time it shall appear to the General Assembly, that these privileges and powers are injurious to the public welfare, the power to repeal, alter or amend this act, shall on no account be questioned, denied or impaired, but such repeal shall not affect any engagements to which said corporation may have been lawfully a party previously thereto, and the said company shall have reasonable time to bring their business to a final settlement and termination.

This act not in operation until the value of \$30,000 is entered upon the books

SEC. 15. *And be it enacted*, That this act shall not go into operation, so as to authorise the execution of any policy or contract of insurance, until there shall be entered upon the books thereof, property of the standard value of thirty thousand dollars, and whenever the amount of property on the books of said corporation shall, by the withdrawal of its members, or from any other cause, be reduced below the sum of thirty thousand dollars as aforesaid, the said corporation shall cease its operations, shall call in all outstanding policies or contracts of insurance, and deliver up to its several members the respective deposit notes, with all unappropriated interest paid in by them respectively, and all clear profits to which the said members may be respectively entitled, reserving only such a sum as may be required by the managers, to pay off any existing liabilities of the company; and the operation of the privileges hereby granted, shall be suspended, until there shall be again entered on the books of the said company, property to the standard value of thirty thousand dollars.

Every annual meeting, president to lay before the board statement of affairs.

SEC. 16. *And be it enacted*, That at every annual meeting of the members of the said company, as provided for in the sixth section of this act, it shall be the duty of the president to lay before the company, a condensed statement of the business and affairs of the said company, and at every tenth annual meeting, it shall and may be lawful for the said board of managers to declare a dividend of the profits of the concern, if any, upon such basis as may be equal, according to the respective contributions of the several members thereto, and of such an amount as shall meet the approbation of two-thirds of the members of the board, and of two-thirds of the members of the said company present, at such tenth annual meeting.

An act for collector for the

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