

whereas the president, directors and stockholders, of said Insurance Company, have prayed for a continuation of their charter, and that the stockholders, holding a majority of the shares of the stock of said company, may be authorised to determine on the *property* of closing and bringing to a final termination, the affairs of said insurance company, at any time that it may appear expedient or advisable so to do; therefore,

1. *Be it enacted, by the General Assembly of Maryland,* That the act to which this is an additional supplement, shall be extended, continued and be in full force, until the third Monday in March one thousand eight hundred and thirty-seven, and until the end of the next session of assembly which shall happen thereafter, unless the same shall before that time be repealed by law, provided that no such repeal shall go to affect any policy that may be made or any contract already in existence at the time of said repeal, any thing contained in the said act to the contrary thereof notwithstanding.

2. *And be it enacted,* That at any time hereafter, when it shall be deemed advisable to close and bring to a final termination the affairs of said insurance company, the stockholders shall have power to do so in the manner hereinafter provided, to wit: That previous to the determination of said question, there shall be a notice published at least three weeks in two or more of the newspapers of the city of Baltimore, by the president and directors of said insurance company, calling together the stockholders of said insurance company, and stating the object of said meeting; and should the president and directors refuse to call a meeting of the stockholders aforesaid, it shall then be in the power of any number of the stockholders, who shall be the owners of one hundred shares, to call the said meeting for the purpose aforesaid, and at the meeting as aforesaid it shall be the duty of the directors to lay before the said stockholders a full and particular statement of the affairs of said insurance company, so as to enable the stockholders to judge whether it would be advisable to close the affairs of said insurance company, and that the stockholders holding a majority of the shares of the stock of said insurance company, shall have power to determine whether it would be advisable, and for the interest of said insurance company, to close and bring to a termination its affairs as aforesaid; *Provided nevertheless,* that no part of this act shall be so construed as to impair the right of the said Union Insurance Company of Maryland to proceed, in its corporate capacity, to recover any claim or debts due said insurance company, in any court of law or equity of this state, or of the United States, and to liquidate and finally settle all its concerns, or to impair the liability of said insurance company in its corporate capacity, or the stockholders in their individual capacity, according to the terms of the charter of said company, to the payment of any debts which may be due by said Union Insurance Company of Maryland, at the time of its dissolution as aforesaid.

3. *And be it enacted,* That nothing herein contained shall be construed to prevent the legislature of this state from hereafter imposing a tax on said institution, not exceeding twenty cents *per annum* in each hundred dollars of their actual capital, if the legislature should deem it expedient so to do.

CHAP. 85.

Act extended and continued

When deemed advisable to terminate affairs of company, how to proceed

Proviso

Legislature not prevented from imposing a tax