

CHAP. 86.

CHAP. LXXXVI.

Passed Jan 28 1820

Preamble

A Supplement to an act, entitled, An act to incorporate the Marine Insurance Company.

WHEREAS by an act, entitled, An act to incorporate the Marine Insurance Company, to which this is a supplement, it was provided, that the said act should continue in force until the first day of February eighteen hundred and twenty, and until the end of the next session of the general assembly which shall happen thereafter: And 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 stock of said company may be authorised to determine on the propriety of winding up and closing the affairs of said Insurance Company, at any time that it may appear expedient or advisable to do so; therefore,

Act extended and continued

1. *Be it enacted, by the General Assembly of Maryland,* That the act to which this is a supplement, shall be extended, continued, and be in full force, until the first day of February eighteen hundred and thirty-nine, 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until the end of the next session of assembly which shall happen thereafter, unless the same shall before that time be repealed by law, provided that no such repeal shall go to affect any policy that may be made, or any contract already in existence at the time of said repeal, any thing in the said act to the contrary thereto notwithstanding.

When deemed advisable to wind up affairs, how to proceed

2. *Be it enacted,* That at any time hereafter, when it shall be deemed advisable to wind up 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 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 wind up and close the affairs of said Insurance Company, and that the stockholders, holding a plurality of the shares of said Insurance Company, shall have power to determine whether it would be advisable, and for the interest of said Insurance Company, to wind up and close its affairs as aforesaid; *Provided nevertheless,* that no part of this act shall be so construed as to impair the right of the said Marine Insurance Company to proceed in its corporate capacity to recover any claims 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 Marine Insurance Company in its capacity, or the stockholders in their individual capacity, according to the terms of the charter, to the payment of any debts which may be due by said Marine Insurance Company at the time of its dissolution as aforesaid.

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