

2nd Until a forfeiture shall be judicially declared there can be no distribution of the property among the stockholders Acts 1849 ch 452.

The Case in my Fragment presents Consideration of the highest, public interest, as there has been an evident perversion of the purposes of the Charter and an abuse of Public Confidence in violation of the general Policy of the law. That law never contemplated that a Company chartered for one purpose, should neglect the purposes of its Corporation, and acquire and hold real estate on speculation for the benefit of the parties so perverting its objects, and without any personal responsibility on their part. Angell & Ames on Corp. Sec 115. - It seems to me that the public interest requires, that such an abuse as soon as discovered should be arrested, as its results would make the Corporation the exclusive proprietors of the lands of the Country.

Believing there is no adequate remedy in this Case, without a proceeding in the name of the State, I have thought it proper to apprise you of the Circumstances, in order that you may take such Course as your Honor's fidelity to the public welfare may prompt. The Acts of 1832, ch 306 and 1849, ch 452, I think furnish an easy remedy for the State, and such a one as will amply protect all parties in interest.

Truly Yours &c.
Jervis Spence

His Excellency
Gov. Lowe

Executive Department
Annapolis Md
August 16th 1853

To
Jervis Spence Esquire

Sir: By direction of the Governor I have the honor to acknowledge the receipt of your letter of the 15th instans, in reference to the propriety of instituting proceedings, in the name of the State against the "Low Insurance Company" (of Baltimore).

Such proceedings you are aware rest entirely with the Legislature; and it is problematical, were it otherwise, what course could now be pursued, as the office of Attorney General has been abolished and there is no express power vested in the Governor, to carry