

vided in its charter, redeem or purchase from its stockholders shares of its own stock for not exceeding their proportionate interests in the properties of the corporation, or for not exceeding the cash equivalent of such proportionate interests.

SEC. 4. *And be it further enacted*, That a new section be and the same is hereby added to Article 23 of the Annotated Code of Maryland (Edition of 1924), to follow Section 95 thereof, to be known as Section 95½ and to read as follows:

95½. (a) Whenever any corporation of this State shall have been dissolved, its receiver, or if no receiver has been appointed, its directors (as trustees), may give notice to its stockholders or members to prove their claims, by mailing such notice, postage prepaid and addressed to them at their respective addresses as they appear upon the books of the corporation, and by publication thereof at least three times in a newspaper of general circulation published in the county or city in which the principal office of the corporation was last located, such notice requiring proof to be made by a certain day, named therein, not less than sixty days after such mailing and not less than sixty days after the first publication thereof. After the time for making proof, as aforesaid, has expired, the receiver or directors may proceed to distribute their pro rata shares to stockholders or members who have proved their claims, reserving the shares of those who have not made such proof. Thereafter the receiver or directors may incur reasonable expenses in endeavoring to locate the remaining stockholders or members and secure proofs of claims from them and may charge such expenses against the funds undistributed at the time when said expenses are incurred, and may, from time to time, make distribution pro rata to such stockholders or members as shall have proved their claims since the last distribution. Not less than three years after the original mailing of such notice to stockholders or members and not less than three years after the first publication thereof, the receiver or directors may distribute all surplus assets remaining under their control to and among those stockholders or members, of the class or classes entitled to distribution, who shall have proved their claims prior to such final distribution; and after such final distribution, the claims of stockholders or members who have failed to file proof as aforesaid shall be forever barred and foreclosed. Any assets remaining unclaimed sixty days after such final distribution, through failure or inability of the United States postal authorities to make delivery of distribution checks, or otherwise, shall escheat to the State of Maryland; and the receiver or directors shall, upon payment or delivery of such unclaimed assets to