

CHAPTER 761.

AN ACT to repeal and re-enact with amendments Article 6 of section 2 of Chapter 382 of the General Assembly of Maryland, passed at the January Session, 1892, entitled "An Act to repeal Chapter 309 of the Acts of the General Assembly of Maryland," passed at the January Session of 1886, entitled "An Act to amend the charter of the Grangers Mutual Fire Insurance Company of Frederick county, and to grant a new charter to said company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Article 6 of section 2 of Chapter 382 of the General Assembly of Maryland, passed at the January Session of 1892, entitled An Act to repeal Chapter 309 of the Acts of the General Assembly of Maryland, passed at the January Session, 1886, entitled An Act to amend the charter of the Grangers Mutual Fire Insurance Company of Frederick county, and to grant a new charter to said company, be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

The board of directors shall have power to regulate the time and duration of all its policies, the rate of insurance and the amounts of the premium notes to be taken, to fix the amount of annual interest on the premium notes (not exceeding six per cent.) and assessments thereon, out of which to pay the losses and expenses incurred during the preceding year, and to create and maintain a surplus fund of such amount as the board of directors may deem expedient, not exceeding fifty thousand dollars, and to execute the various provisions of this charter, and to do all things necessary for the well being and good management of the affairs of said company consistent with the laws of this State, provided that nothing herein contained shall affect any former member whose annual interest is unpaid, provided that nothing in this act shall be construed as relieving the Grangers Mutual Fire Insurance Company of Frederick County from the general insurance laws of the State of Maryland.

SEC. 2. *And be it further enacted,* That this act shall take effect from the date of its passage.

Approved April 15, 1912.