

authorized and directed to issue his warrant upon the treasurer of Maryland for the sum of eighty dollars and ninety-four cents (\$80.94) in favor of the Union Mills Savings Bank of Carroll County, Maryland, in settlement of its claim for taxes erroneously paid by it into the Treasury of the State for the years 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908 and 1909.

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

Approved April 8, 1912.

CHAPTER 410.

AN ACT to repeal and re-enact, with amendments, section 147 of Article 23 of the Code of Public General Laws of Maryland of 1904, title "Corporations," sub-title "Insurance Companies."

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section 147 of Article 23 of the Code of Public General Laws of Maryland of 1904, title "Corporations," sub-title "Insurance Companies," be and the same is hereby repealed and re-enacted with amendments, so as to read as follows:

SEC. 147. Any mutual, legal reserve or co-operative assessment life, accident or health insurance company heretofore incorporated, after having given notice, once a week for six weeks, of its intention to do so, and of the meeting hereinafter provided for, in two daily newspapers (if there be that many), published in the county or city where such corporation is located, may, with the consent of a majority of the policy holders of the corporation present at such meeting and voting in person or by proxy, and the consent of three-fourths of its directors, become a joint stock corporation, subject to the existing laws of this State applicable to such corporations. The policy holders of such corporation shall have the first right to subscribe to said stock, subject to such equitable regulations as the directors may prescribe; but all such subscriptions must be made in cash and at not less than par. The assets, if any, and the liabilities of the mutual company, shall thereupon be and become the assets and liabilities of the stock company, except so far as herein otherwise provided. *The directors of the mutual company, acting at the time of such meeting, having obtained the necessary consent of its directors and policy holders to such change, shall have the authority to fix the aggregate*