

“Howard County”, sub-title “County Commissioners and County Collectors”, said new section to be known as Section 71A, and to follow immediately after Section 71 of said Article, and to read as follows:

71A. The County Commissioners are hereby authorized and empowered to appoint an Assistant Clerk who shall perform such duties as shall be prescribed by the County Commissioners and be paid and compensated as the County Commissioners, shall in their discretion, deem reasonable and proper.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 25, 1947.

CHAPTER 756.

(House Bill 447)

AN ACT to repeal and re-enact, with amendments, paragraph (2) of Sub-section 8 of Section 25A of Article 48A of the Annotated Code of Maryland (1943 Supplement), title “Insurance”, subtitle “General Provisions”, relating to the valuation of the shares of common stock of an insurance company owned by another insurance company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That paragraph (2) of Sub-section 8 of Section 25A of Article 48A of the Annotated Code of Maryland (1943 Supplement), title “Insurance”, sub-title “General Provisions”, be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

25A.

8.

(2) When any insurance company owns fifteen per cent. or more of the stock of another insurance company, such stock shall be valued at its book value as shown by its last annual statement or the last report on examination, whichever is more recent. The book value of a share of common stock of an insurance company shall be ascertained by dividing (a) the amount of its capital and surplus less the value of all its preferred stock, if any, outstanding, by (b) the number of shares of its common stock issued and outstanding. Not-