

sion of any such institution as receiver in the manner provided by Section 9 of this Article; provided, however, that nothing contained in this section shall apply to any shares of capital stock pledged to any bank or trust company prior to the passage of this Act. For the purposes of this section the term "bank" shall include savings institutions having a capital stock.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed upon a ye and nay vote, supported by three-fifths of all of the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 21, 1933.

CHAPTER 580.

AN ACT to add a new section to Article 48A of the Code of Public General Laws of Maryland entitled "Insurance," sub-title "Life, Accident and Health Insurance," to be designated as Section 98A and to follow immediately after Section 98 of said Article 48A relating to membership and voting.

Every policyholder of a Mutual Insurance Company engaged in the business of Life, Accident and Health Insurance under the provisions of this Article shall be a member of said Company while the policy issued to such policyholder is in force. Every member of the Company shall be entitled to one vote or to such a number of votes based upon the insurance in force, the number of policies held or the amount of premium paid, as may be provided in the By-Laws. Any such member may vote either in person or by proxy but no proxy which is dated more than three months before the meeting at which it is offered shall be accepted unless such proxy shall, on its face, name a longer period for which it is to remain in force, or shall state that it is to remain in force as long as said policyholder is a member of said Company. Any member may revoke any such proxy at any time.

Approved April 21, 1933.