shall be secured to such corporations by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such member, as may be provided in the articles of association or by-laws; but in case of hypothecation of stock, no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of such hypothecation, and any such mortgage and the mortgage debt created thereby, and the shares of stock of any such corporation, and of all corporations for the loan of money on mortgage of real or leasehold property, are declared to be exempt from taxation to the extent of the investments of such corporation in such mortgages, the property so mortgaged to the corporation being taxed in the hands of the individual member or mortgagor.

Effective.

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

Approved April 6th, 1894.

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CHAPTER 322.

AN ACT to further amend an Act, entitled "An Act to incorporate the Mutual Insurance Company of Frederick County," passed at December Session, 1843, Chapter 199.

Further powers.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the board of directors of the Mutual Insurance Company of Frederick County, shall have power to regulate the time and duration of all policies issued by said company; to fix the rates of insurance and the amount of premium notes to be taken; to fix the amount of annual interest on said premium notes (not exceeding six per cent. per annum); to provide for the payment of losses and expenses incurred by said company; to execute the various provisions of the charter of said company, and to do all things necessary for the well being and good management of the affairs of said company, not inconsistent with the laws of this State.

Repeal

SEC. 2. *And be it enacted*, That so much of said original act of incorporation of said company, and the several amendments thereto, as is inconsistent with this act, is hereby repealed.