

or resort, may at any time, on indictment and conviction, be revoked by the Circuit Court for Allegany county, and the same person shall not again be licensed within two years of the time of such revocation.

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

Approved April 7, 1898.

CHAPTER 226.

AN ACT to add another Section to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Insurance Companies," to be known as Section 114 A.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That an additional section to be designated as section 114 A be added to Article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub-title "Insurance Companies," to follow after section one hundred and fourteen, to read as follows: New section added.

114 A. Any mutual 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 published in the county or city where such corporation is located, may, with the consent in writing of two-thirds of the members of such corporation 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 said company 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, and the assets and liabilities of the Mutual company shall thereupon be and become the assets and liabilities of the joint stock company, except so far as herein otherwise provided. The reserve fund, if any, of the mutual company shall be and become reserve of the joint stock company, except so much of said reserve fund as may, on examination by the insurance commissioner be deemed to be the interest in said reserve fund of those members of the mutual company who do not desire to become members of the said stock company, and said reserve, less the provision made above for the protection of outstanding mutual policy holders, or any part thereof, may be deposited with the treasurer or insurance commissioner of Maryland, as guarantee Joint stock corporation