

izing the conversion of certain classes of non-stock insurance companies into stock corporations, upon compliance with certain specified requirements.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 147 of Article 23 of the Code of 1904 of Public General Laws of Maryland, entitled "Corporations," sub-title "Insurance Companies," as amended and re-enacted by Chapter 410 of the Acts of 1912 of the General Assembly of Maryland, be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

147. Any life, accident or health insurance company or association heretofore incorporated under the laws of this State without capital stock, and whether conducted upon the mutual, legal reserve, co-operative or assessment plan, may with the consent of at least three-fourths of its directors become a stock corporation, subject to the laws of this State applicable to such corporations, and those prescribing the form and manner of making amendments to articles of incorporation, upon complying with the following conditions and regulations:—Notice of the proposal so to change the form of the corporate organization and of a meeting of the members of the corporation, its policy holders or certificate holders, or by whatever name its members are known, to be held for the purpose of taking action thereon shall be given by publication stating the time, place and object of said meeting, once a week for six consecutive weeks in at least one newspaper of general circulation published in the city or county in which said corporation has its principal place of business, and in at least two such newspapers if so many are published in said city or county.

At such meeting there shall be required in order to effect the change proposed the affirmative vote in person, or the consent in writing, of at least two-thirds of all the members of the corporation and the concurrence of at least three-fourths of the directors. At such meeting if the proposed change be approved the amount of the capital stock of the corporation shall be fixed within the limits prescribed by law for such corporations and especially subject to the provisions of Sections 149 and 176 of this Article, and the par value of the shares and the number of shares into which the capital stock is to be divided shall also be determined. The members, policy holders or certificate holders of such corporation shall have the first right to subscribe to said stock, subject to such equitable regulations as the directors may