

exceed two per centum of the total amount of insurance in force; prescribe the form of application and policy of insurance and determine the terms and conditions thereof; provide for the payment of losses and expenses incurred by said Company; execute the various provisions of the Charter of said Company and do all things necessary for the well being and good management of the affairs of the Company not inconsistent with the laws of this State.

Section 14. The Board of Directors shall have power to determine and collect for the year Nineteen Hundred and Sixteen the annual interest on the premium notes now held by the Company given in connection with policies which have been in force during the year Nineteen Hundred and Sixteen, as heretofore, as provided by the present Charter of the Company, and shall thereafter collect in advance the cash premium for maintaining the insurance as provided by this Charter.

Premium notes given in connection with policies now in force, shall be held to be the equivalent of premium basis for the purpose of fixing the cash premium to be paid in advance, and shall remain in force until cancelled as provided by the present Charter of the Company or the old policy surrendered to the Company and a new application signed and policy accepted in accordance with the provisions of this Charter.

Nothing in this Act shall be construed to impair the right of said Company to retain its present cash balance nor impair the obligation of any contract previously entered into by said Company nor in any wise affect any policy subsisting at the time of the passage of this act.

Section 15. *And be it enacted*, That this act shall take effect from July first, Nineteen Hundred and Sixteen.

Approved April 4th, 1916.

CHAPTER 150.

AN ACT to repeal Section 175C of Article 1 of the Code of Public Local Laws of the State of Maryland, title "Allegany County," under sub-title "Intoxicating Liquors," as enacted by the Acts of the General Assembly of 1894, Chapter 140; and the Acts of 1904, Chapter 57; and the Acts of 1906, Chapter 176; and the Acts of 1908, Chapter 628: