

SEC. 2. *And be it further enacted*, That this Act is hereby declared an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote, supported by three-fifths of all 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 2, 1943.

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CHAPTER 302.

(House Bill 22)

AN ACT to repeal and re-enact, with amendments, Section 18 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", relating to meeting of stockholders of insurance corporations.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 18 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

18. CANCELLATION AND RE-ISSUE OF CAPITAL STOCK. It shall be lawful for the stockholders of any insurance company, in general meeting assembled, from time to time to provide for calling in and cancelling the whole or any part of the capital stock and issuing other stock instead thereof of such par value as they may decide on, to an amount not exceeding the true value of such stock, in such manner as to provide such contingent fund or surplus not represented by stock as they may decide to be necessary; provided, that notice of every such meeting of stockholders shall be given in the manner required by, and the proceedings thereafter shall be similar to those prescribed in Article 23 of the Annotated Code of the Public General Laws of Maryland.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1943.

Approved April 30, 1943.