

CHAPTER 682.

AN ACT to authorize the Home Mutual Society of America, incorporated, to amend its charter and change from a fraternal to a capital stock plan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Home Mutual Society of America, incorporated under the general laws governing corporations of this State on the eleventh day of March, 1909, as a fraternal beneficial society, be and it is hereby authorized, upon the vote of two-thirds of its members and three-fourths of its board of directors, to amend its charter and change to a capital stock plan, with an authorized capital of not less than ten thousand dollars (\$10,000), of which ten per centum shall be paid in before it shall proceed to organize on a capital stock basis, and the balance shall be paid up within the time and as prescribed by the General Laws of this State governing corporations; provided, that the said organization, upon the adoption of an amendment in accordance with the provisions of this Act, shall not be authorized to issue certificates for more than five hundred dollars (\$500) death benefits, nor more than seventy-five dollars (\$75) annual sick benefits upon any one life, and shall deposit with the Insurance Commissioner of this State, in accordance with Section one hundred and forty-nine of Article twenty-three (23) of the Public General Laws the sum of ten thousand dollars (\$10,000), which, however, may be deposited in installments of five hundred dollars (\$500), upon the amendment being made, and a like sum in the month of January in each year thereafter, until the full sum shall have been deposited as aforesaid, and shall thereafter maintain the legal reserve according to the valuation of its certificates in force after all debts and claims against it, including those resisted, but exclusive of capital stock, have been provided for according to the standard of valuation now in force in this State for industrial insurance companies.

SEC. 2. *And be it enacted,* That upon the adoption of an amendment of its charter in accordance with this Act, a certificate of the same shall be signed and acknowledged by the president and a majority of the directors of said organization and recorded in the same manner as is now required by the laws of this State.

SEC. 3. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 13, 1910.