

## CHAPTER 256.

AN ACT to repeal Sections 121 A and 128 of Article 23 of the Public General Laws of Maryland, title "Corporations," sub-title "Insurance Department," and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That sections 121 A and 128 of article 23 of the Code of Public General Laws of Maryland, title "Corporations," sub title "Insurance Department," be and the same are hereby repealed and re-enacted, so as to read as follows : Repeal.

SEC. 121 A. The Insurance Commissioner is authorized to employ a counsel for the insurance department, at an annual compensation not exceeding one thousand dollars, which shall be paid out of the fees of said insurance department. May employ counsel.

SEC. 128., Organizations, as described in section 127, issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the member, policy-certificate holder or by whatsoever name the same may be known, or to their families or representatives, but issuing no certificate for the payment of a greater sum than one thousand dollars upon any one life, may be formed on the mutual co-operative assessment or stock plan, and if on the latter plan, shall have a paid-up capital of at least \$10,000; and such companies, whether formed on the mutual co-operative assessment or stock plan, shall be possessed of and constantly maintained a sum of money not less in amount than ten thousand dollars or in interest or dividend-bearing securities of equal market value, and not in default for interest or dividend, which shall be deposited with the insurance commissioner of this State, upon the terms prescribed for the deposits made with the Treasurer of this State, mentioned in section 116 of this article; provided, that weekly or monthly collections or industrial benefit societies of this State, incorporated before the first day of January, 1892, and which made a report to said insurance commissioner for the year 1891, may be only required to deposit with the insurance commissioner, upon the terms above in this section mentioned, the sum of five hundred dollars, before the first day of January, 1893, and to deposit as aforesaid an additional sum of \$500, before the first day of January in every year thereafter, until they shall have each deposited, as aforesaid, the full sum Mutual co-operative assessment or stock plan insurance companies.