

"Corporations," sub-title "Insurance Companies," by adding thereto fourteen new and additional sections, to follow immediately after said new sections relating to the organization, management and business of mutual fire insurance Companies, and also relating to reciprocal or inter-insurance contracts.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Article 23 of the Annotated Code of Public Civil Laws of Maryland (legalized by Chapter 21 of the Acts of the General Assembly of Maryland of 1912), title "Corporations," sub-title "Insurance Companies," be and the same is hereby amended by adding thereto fourteen new and additional sections, to follow immediately after Section 154K and to be designated and known as Sections 154L, 154M, 154N, 154 O, 154P, 154Q, 154R, 154S, 154T, 154U, 154V, 154W, 154X, 154Y, and to read as follows:

154L. No purely mutual fire insurance company, or mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, hereafter organized or incorporated, shall issue any policy or contract or begin or transact any business of insurance in this State, until not less than two hundred and fifty thousand dollars of insurance, in not less than one hundred separate risks, no one of which for the purpose of complying with the foregoing requirement as to amount at risk, shall be allowed for a sum in excess of five thousand dollars shall have been subscribed for and entered on its books, and a list of the subscribers for insurance, with such other information as the Insurance Commissioner may require, shall have been filed with said Insurance Commissioner; nor until the President and Secretary of the company shall have certified under oath that every subscription for insurance in the list so filed is genuine and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of the license to the company to issue policies; nor until application therefor shall have been made to the Insurance Commissioner and a license granted to said company by said Commissioner authorizing it to issue policies and transact the business of a mutual fire insurance company. Said Commissioner may withhold the granting of such license to any such company applying as aforesaid until he shall have satisfied himself by such examination as he shall deem requisite, that said company shall have complied with all the laws of this