

thousand dollars, and exceed the amount required for legal reserves and all other liabilities by not less than one hundred thousand dollars; (c) shall have deposited with the Treasurer of the State of Maryland cash, or securities of the character referred to in Section 19, having a market value of not less than one hundred thousand dollars (\$100,000.) for the protection of all of its policy holders. The aforesaid deposit shall at all times be maintained in an amount at least equal to the minimum above referred to.

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

Approved April 30, 1943.

CHAPTER 307.

(House Bill 27)

AN ACT to repeal and re-enact, with amendments, Section 133 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), as amended by Chapter 293 of the Acts of 1941, title "Insurance", sub-title "Life, Accident and Health Insurance", relating to the forfeiture of the charter of companies converted prior to July 1, 1916, in the event of sale or transfer of its assets or reinsurance of its outstanding business.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 133 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), as amended by Chapter 293 of the Acts of 1941, title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

133. COMPANIES CONVERTED PRIOR TO JULY 1, 1916. The charter or certificates of incorporation of any mutual, cooperative or assessment industrial insurance company, organized and doing business in this State prior to January 1, 1914, that actually converted prior to July 1, 1916, in conformity with the law providing for the conversion of such companies, shall become null and void, and shall be forthwith forfeited in the event said company shall sell or transfer all of its assets to, or re-insure all of its outstanding business with another company, or voluntarily or involuntarily retire from business.

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

Approved April 30, 1943.