

fiary under the new certificate being left to the child so admitted to benefit membership. An entirely separate financial statement of the business transactions and of assets and liabilities arising therefrom shall be made in its annual report to the insurance commissioners by any society availing itself of the provisions hereof. The separation of assets, funds and liabilities required hereby shall not be terminated, rescinded or modified, nor shall the funds be diverted for any use other than as herein specified as long as any certificates issued hereunder remain in force, and this requirement shall be recognized and enforced in any liquidation, reinsurance, merger or other change in the condition or status of the society.

No fraternal association or society shall be permitted to continue business in this State after June 1st, 1927, whose last examination or annual report shows that it is less than ninety per cent (90%) solvent.

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

Approved May 4, 1943.

CHAPTER 549.

(House Bill 539)

AN ACT to repeal and re-enact, with amendments, Section 157 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), as amended by Chapter 836 of the Acts of 1941, title "Insurance", sub-title "Mutual Insurance Companies", providing for the qualification and admission of foreign mutual insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 157 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), as amended by Chapter 836 of the Acts of 1941, title "Insurance", sub-title "Mutual Insurance Companies", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

157. ADMISSION OF FOREIGN COMPANIES. Any mutual insurance company organized outside of this State and applying for authority to transact the business of insurance on the mutual plan in this State, shall be admitted and licensed, subject to the approval of the Insurance Commissioner, as aforesaid, to transact the kinds of insurance authorized by its charter or articles of incorporation to the extent and with the