

this section shall be valid after one year from its date, or after such further period, not exceeding one year, as may be authorized by the insurance commissioner, upon cause shown, unless the five hundred applicants herein required have been secured and the organization has been completed as herein provided, and the articles of incorporation and all proceedings thereunder shall become null and void in one year from the date of said preliminary certificate, or at the expiration of said extended period, unless such association shall have completed its organization and commenced business as herein provided. When any domestic association shall have discontinued business for the period of one year, or has less than four hundred members, its charter shall become null and void.

Every such association shall have the power to make a constitution and by-laws for the government of the association, the admission of its members, the management of its affairs and the fixing and readjusting of the rates of contribution of its members from time to time; and it shall have the power to change, alter, add to or amend such constitution and by-laws, and shall have such other powers as are necessary and incidental to carrying into effect the objects and purposes of the association.

See notes to this section (as it stood in 1911) in volume 1 of the Annotated Code.

1912, ch. 824, sec. 13A.

241. (*Powers Retained—Reincorporation—Amendments.*) Any association now engaged in transacting business in this State may exercise, after the passage of this sub-title, all of the rights conferred thereby, and all of the rights, powers and privileges now exercised or possessed by it under its charter or articles of incorporation not inconsistent with this sub-title, if incorporated; or, if it be a voluntary association, it may incorporate hereunder. But no association already organized shall be required to reincorporate hereunder, and any such association may amend its articles of incorporation from time to time in the manner provided therein, or in its constitution and laws, and all such amendments shall be filed with the Insurance Commissioner and shall become operative upon such filing, unless a later time be provided in such amendments or in its articles of incorporation, constitution or laws.

See notes to this section (as it stood in 1911) in volume 1 of the Annotated Code.

1912, ch. 824, sec. 14A.

242. (*Mergers and Transfers.*) No domestic association shall merge with or accept the transfer of the membership or funds of any other association unless such merger or transfer is evidenced by a contract in writing, setting out in full the terms and conditions of such merger or transfer, and filed with the Insurance Commissioner of this State, together with a sworn statement of the financial condition of