

ing, apportionment and distribution of surplus to the policy holder shall be delayed for a longer period than five years, and to add new Sections to Article 23 of the Code of Public General Laws of 1904, to follow Section 198, and to be designated respectively as Sections 199 and 200.

CHAP. 273

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the following sections be and they are hereby added to Article 23 of the Code of Public General Laws of 1904, title "Corporations," sub-title "Insurance Department," to follow Section 198, and to be designated respectively as Sections 199 and 200.

New sections added.

199. No life insurance company authorized to transact business in this State shall hereafter issue to or upon the life of any resident of this State any policy participating in the profits or surplus under which the accounting, apportionment and distribution of surplus to the policy holder shall be delayed for a longer period than five years from the date at which the insurance first went into effect, or from any preceding accounting, apportionment or distribution of surplus.

Prohibiting life insurance companies from issuing certain policies

200. No life insurance company incorporated under the laws of Maryland, or incorporated elsewhere and doing business in said State, shall be permitted to enter into any agreement with any policy holder or applicant for insurance intended as a waiver of any of the provisions of this Act, and it shall be the duty of the insurance commissioner to revoke the authority of any such corporation to transact business in this State for failure to comply with any of the requirements of this Act.

SEC. 2. *And be it further enacted,* That this Act shall take effect on July 1, 1906.

Approved April 2, 1906.

CHAPTER 274.

AN ACT to incorporate "The United Patriotic Home for Protestant Orphan Children of Maryland."

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Emily C. Peterson, M. D., Charles A. Briscoe, Mrs. Mary Bram, Mrs. William H. Thayer, Mrs. Mary