

Assessment Industrial Insurance Companies that converted to Stock Companies prior to July 1, 1916, and providing that the charters of such converted companies as voluntarily or involuntarily retire from business shall become null and void and be forfeited.

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Maryland (1939 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same is hereby repealed and re-enacted, with amendments, to read as follows: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.* Such mutual, co-operative or assessment industrial insurance companies, organized and doing business in this State prior to January 1, 1914, as actually converted prior to July 1, 1916, in conformity with the law providing for the conversion of such companies, may have a paid-up capital less than fifty thousand dollars, but not less than ten thousand dollars; provided, that in no case shall the assets of any such company at any time be insufficient to provide full legal reserve upon all outstanding policies as required by law, over and above all bona fide debts and claims against it, exclusive of capital stock; and provided further, that no such company having a paid-up capital stock less than fifty thousand dollars shall issue any certificate or other form of contract for the payment of a greater sum of money in the aggregate than one thousand dollars (\$1,000) upon the termination of any one life or combination of lives.

It is hereby further provided that the charter or certificate of incorporation of any company that has been converted conformable to the provisions of this Section 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, 1941.

Approved April 23, 1941.

CHAPTER 294.

(House Bill 138)

AN ACT to repeal and re-enact, with amendments, Sections 725, 728, 729 and 731 of Article 22 of the Code of Public