

said papers, the cost of such examination to be paid by the company examined; and (f) there shall have been granted by the Commissioner a license or certificate of authority to said corporation.

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

Approved April 30, 1943.

CHAPTER 309.

(House Bill 29)

AN ACT to repeal and re-enact, with amendments, Section 126 of Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", relating to Industrial Life Insurance Companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 126 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Maryland (1939 Edition), title "Insurance", sub-title "Life, Accident and Health Insurance", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

126. Industrial Life Insurance Companies. Companies issuing certificates for the payment of money or other benefits in the event of sickness, accident or death, or other contingency, either to the members, policy or certificate holders, or to their families or representatives whether the payments be stipulated to be made annually, or at shorter or longer intervals, upon any contract of annuity in which the continuance of any life, whether singly or in connection with other lives jointly or in succession, or combined in any way whatsoever, or during sickness or disability, is involved as an element of the contract, may be formed, subject to the provisions of this Article applicable to life insurance companies, and not inconsistent herewith, on the mutual, co-operative, assessment or stock plan. Any such company formed on the mutual, co-operative or assessment plan, shall not be entitled to receive a certificate of authority to transact such business, or issue any benefit certificate, or pay or allow, or offer or promise to pay or allow to any person any death, endowment or disability benefit until actual bona fide applications for death benefit certificates shall have been secured upon at least five hundred lives for the aggregate