

ing, backing, or any other indication of the contents of any or all of its provisions which is likely to mislead the certificate holder.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1945.

Approved March 8, 1945.

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CHAPTER 187.

(House Bill 17)

AN ACT to repeal and re-enact, with amendments, Section 148 of Article 48A of the Annotated Code of Maryland (1943 Supplement), title "Insurance", sub-title "Mutual Insurance Companies", relating to the qualification of mutual insurance companies, other than life, prior to doing business.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 148 of Article 48A of the Annotated Code of Maryland (1943 Supplement), title "Insurance", sub-title "Mutual Insurance Companies", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

148. (Requirements Prior to Doing Business.) No company organized under this sub-title shall issue policies or transact any business of insurance unless it shall comply with the conditions following, nor until the Insurance Commissioner has, by formal license, authorized it to do so, and such license shall not issue until the Insurance Commissioner shall have ascertained from the best sources of information at his command, and by such investigation as he may deem necessary, and shall be satisfied that the character, responsibility and general fitness of the persons named as officers and directors of said company, are such as to command confidence and warrant belief that the business of the company will be honestly and efficiently conducted in accordance with the intent and purposes of this Article, and that the public interest will not be jeopardized by admitting said company to engage in business in this State, and until the company shall have complied with the following conditions:

(a) It shall hold bona fide applications for insurance upon which it shall issue simultaneously, or it shall have in force, at least twenty policies to at least twenty members for the same kind of insurance, upon not less than two hundred sepa-