

tension or extensions not exceeding five years each, of the period within which such real estate may be held, the value thereof shall be ascertained as provided in sub-division (2)d and if found to be equal to or in excess of the book value of such real estate, then he shall grant an extension or extensions not exceeding five years each, of the period in which such real estate may be held. A company may, with the written approval of the Insurance Commissioner, acquire property in part payment of the consideration on the sale of real estate owned by it if each such transaction shall effect a net reduction in the company's investment in real estate, and in addition may, with the written approval of the Insurance Commissioner, acquire other real estate if necessary or convenient for the purpose of enhancing the sale value of real estate previously acquired or held by it pursuant to the provisions of this sub-paragraph. Real estate sold under contract of sale, where title is retained in the company, shall be classified as real estate.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1951.

Approved April 27, 1951.

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## CHAPTER 555

(House Bill 147)

AN ACT to repeal and re-enact, with amendments, Section 68(b) of Article 99 of the Annotated Code of Maryland (1947 Supplement), title "Birds, Game and Inland Water Fish", sub-title "Raising Game in Captivity", relating to permits to operate regulated pheasant shooting grounds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 68(b) of Article 99 of the Annotated Code of Maryland (1947 Supplement), title "Birds, Game and Inland Water Fish", sub-title "Raising Game in Captivity", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.