

SEC. 97. 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.

Approved April 1, 1927.

CHAPTER 314.

AN ACT to repeal Section 99 of Article 48 A of the Code of Public General Laws of Maryland, title "Insurance," sub-title "Life, Accident and Health Insurance," as enacted by Chapter 492 of the Acts of 1922, relating to health and accident reserves of industrial life insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 99 of Article 48 A. of the Code of Public General Laws of Maryland, title "Insurance," sub-title, "Life, Accident and Health Insurance" as enacted by Chapter 492 of the Acts of 1922, be and the same is hereby repealed.

Approved April 1, 1927.

CHAPTER 315.

AN ACT to repeal and re-enact with amendments Section 4 of Chapter 227 of the Acts of the General Assembly passed at the Session of 1924, entitled "An Act to incorporate the Liberty Life Insurance Company of Baltimore.