

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1st, 1931.

Approved April 6, 1931.

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CHAPTER 214.

AN ACT to repeal and re-enact, with amendments, Section 17 of Article 48A of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Insurance," sub-title "General Provisions," relating to the capital stock and surplus of insurance companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 17 of Article 48A of the 1929 Supplement to the Annotated Code of the Public General Laws of Maryland, entitled "Insurance," sub-title "General Provisions," be, and the said is hereby repealed and re-enacted, with amendments, so as to read as follows:

17. Capital Stock and Surplus. The capital stock of any insurance company incorporated under the laws of this State, with the exception of mutual insurance companies and industrial life insurance companies falling within the class of companies embraced within the provisions of Sections 98, 99 and 100, shall not be less than one hundred thousand dollars, all of one class and all having a fixed nominal or par value, and every such company must have approved assets of at least one hundred thousand dollars in excess of its capital stock, reserves and all other liabilities. The capital stock of any company writing fidelity or surety bonds, or liability or workmen's compensation insurance, shall not be less than two hundred and fifty thousand dollars, and every such company must have approved assets of at least one hundred and twenty-five thousand dollars in excess of its capital stock, reserves and all other liabilities.

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1st, 1931.

Approved April 6, 1931.