

CHAPTER 132.

AN ACT to repeal and re-enact with amendments the sixth paragraph of section twenty-eight of article fifty-six of the Code of Public General Laws, entitled "Licenses," sub-title "Foreign Corporations and Companies," as said section was repealed and re-enacted by chapter one hundred and six of the acts of eighteen hundred and seventy-eight.

Repealed and re-enacted.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the sixth paragraph of section twenty-eight of article fifty-six of the Code of Public General Laws, entitled "Licenses," sub-title "Foreign Corporations and Companies," as said section was repealed and re-enacted by chapter one hundred and six of the acts of eighteen hundred and seventy-eight, be and the same is hereby repealed and re-enacted so as to read as follows:

Reserve fund.

Sixth. For every company doing fire and inland insurance business in this State, he shall calculate the re-insurance reserve for unexpired fire and inland risks by taking fifty per centum of the premium received on all unexpired risks that have less than one year to run, and a *pro rata* of all premiums received on risks that have one year or longer to run, and in marine insurance he shall charge sixty per centum of the amount of premium written in its marine policies upon yearly risks, and risks covering more than one passage not terminated, and the full amount of premium under its policies upon all other marine risks less than one year not terminated; provided, that the foregoing requirements of re-insurance reserve, when applied to companies organized under the laws of foreign governments, shall be calculated only upon the business of such company in the United