whichever is the greatest, any reinsurance taking effect simultaneously with the policy being deducted in determining such maximum single risk.

(d) It shall have collected an annual cash premium upon each application required for organization, the total of which premiums shall be held in cash or in securities in which insurance companies are authorized to invest, and the total assets shall (1) in case of companies writing fire, marine, sprinkler leakage or other water damage, lightning, hail, windstorm, smoke or smudge damage, automobile fire, theft or property damage, burglary, theft or inland marine insurance, either singly or any or all of said classes of insurance combined, be equal to not less than twice the maximum single risk assumed subject to one fire or to one loss, nor less than ten thousand dollars ($10,000); and (2) in case of companies writing fidelity or surety bonds, or workmen's compensation, or automobile or public liability insurance, be equal to not less than five times the maximum single risk assumed, nor less than one hundred thousand dollars ($100,000); and (3) in case of companies writing all other classes of insurance, be equal to not less than twice the maximum single risk assumed, not less than ten thousand dollars ($10,000); or, in lieu of complying with this sub-section and with sub-section (a) of this section, it shall hold a surplus equal to the capital stock and surplus required of a stock insurance company affecting the same kinds of insurance.

SEC. 2. *And be it further enacted,* That this Act shall take effect on June 1, 1935.

Approved: May 17, 1935.

CHAPTER 148.

AN ACT to repeal and re-enact, with amendments, Section 39 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance," sub-title "General Provisions," as enacted by Chapter 547 of the Acts of 1922 relating to the reporting and payment of taxes on premiums and providing penalties for delinquency.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 39 of Article 48A of the Code of Public General Laws of Maryland, title "Insurance," sub-