(2) The term "premiums" includes the consideration for surety, guaranty and annuity contracts, dividends on life insurance policies which have been applied to purchase additional insurance or to shorten the premium paying period, and so much of the gross receipts of title insurance companies as is derived from the business of insurance or guaranty, but shall not include premiums on policies covering weekly disability benefits on which premiums are payable weekly.

(3) The term "policy" includes insurance, surety, guaranty and annuity contracts.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1st, 1945.

Approved April 5, 1945.

CHAPTER 561.

(House Bill 235)

AN ACT to repeal and re-enact, with amendments, Sub-paragraph (g) of Sub-section (1) of Section 25 of Article 48A of the Annotated Code of Maryland (1939 Edition), as enacted by Chapter 692 of the Acts of 1943, title "Insurance", sub-title "General Provisions", sub-heading "Investments —Life", relating to investment of capital, surplus and other funds of life insurance companies, in mortgages.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sub-paragraph (g) of Sub-section (1) of Section 25 of Article 48A of the Annotated Code of Maryland (1939 Edition), as enacted by Chapter 692 of the Acts of 1943, title "Insurance", sub-title "General Provisions", sub-heading "Investments—Life", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

25. (1) (g) Loans secured by first mortgages, or deeds of trust, on unencumbered fee simple or improved leasehold real estate in the District of Columbia or in any State of the United States of America, to an amount not exceeding 66 2/3% of the fair market value of such fee simple or improved leasehold real estate. Whenever such loans are made upon fee simple, or improved leasehold real estate which is improved by a building or buildings, the said improvements shall be insured against loss by fire, and the fire insurance policies shall contain the New York or Massachusetts standard mortgage