

panies embraced within the provisions of Sections 98, 99 and 100, shall, before being entitled to transact any business of insurance, assign to and deposit with the Treasurer of the State of Maryland, in trust, as security for all the holders of policies or other obligations of said company, bonds, coin or treasury notes of the United States of America, bonds of the State of Maryland or of any county or municipal corporation of this State, or interest-paying first mortgage bonds of such electric railways of this State, ground rents, first mortgages and/or interest-paying bonds secured by first mortgage on unencumbered real estate situated in this State, worth at least double the amount loaned thereon, and not in default, as may be approved by the Board of Public Works, having a market-value not less than one hundred thousand dollars.

An. Code, 1924, sec. 20. 1922, ch. 492, sec. 21. 1927, ch. 394, sec. 20.

20. *Deposit by Industrial Life Insurance Companies.* Industrial life insurance companies of this State falling within the class referred to and authorized by Section 99 shall before being entitled to transact any business of insurance, transfer and assign to and deposit with the Insurance Commissioner, in trust, as security for the holders of policies or other obligations of said companies, bonds, coin or treasury notes of the United States of America, or investments or securities mentioned and authorized by Section 19, having a market value of not less than fifty thousand dollars; and such companies falling within the class referred to and authorized by Section 100, and not by law otherwise provided for, shall deposit with the Insurance Commissioner, in trust, as aforesaid, bonds, coins or treasury notes or investments or securities as above mentioned and authorized, having a market value of not less than ten thousand dollars (\$10,000) nor more than one hundred thousand dollars (\$100,000).

An. Code, 1924, sec. 29. 1922, ch. 492, sec. 30. 1927, ch. 394, sec. 29.

29. *Certificates of Authority to Domestic Company.* No company incorporated under the laws of this State shall, directly or indirectly, transact any business of insurance until, first there shall have been filed with the commissioner a duly certified copy of its charter; secondly, it shall have made the deposit of cash or securities required by this Article, according to the class of business to be transacted, and a certificate of said deposit from the Treasurer of this State filed with the commissioner, unless said deposit shall be made with the Commissioner under the provisions of Section 20; thirdly, the officers or incorporators of such corporation shall have filed a certified statement under oath showing whether or not the capital required by the company and authorized by its charter according to the nature of the business proposed to be transacted by it, has been paid in cash and is held by the board of directors subject to their actual control in accordance with the provisions of the charter of the said corporation, or has been invested by them in securities authorized by this article; fourthly, the officers or incorporators shall have certified under oath that the capital exhibited to the Commissioner is bona fide property of the corporation; fifthly, the statement and condition of said corporation shall have been ex-