

of the State in which such company is organized, or by the Treasurer of the State of Maryland, or of some other State of the United States, setting forth that such company has deposited with him the sum of one hundred thousand dollars of its capital or assets in bonds, coin or treasury notes of the United States, or in bonds of the State of Maryland or of the State in which such deposit is made, or in bonds secured by mortgage or deeds of trust on unencumbered real estate worth at least double the amount loaned thereon, and that he holds the same in trust and on deposit, under and by the laws of the State in which he resides, for the benefit of all the policyholders of such company in the United States, and that he is satisfied that the securities so deposited by such company and held by him are worth at least one hundred thousand dollars (\$100,000).

Cited but not construed in *First Nat. Bank v. Equitable Soc.*, 157 Md. 251.

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 examined by an examiner or examiners appointed by the Commissioner and a report of the examination filed with the aforesaid papers, the cost of such examination to be paid by the company examined; and sixthly, there shall have been granted by the Commissioner a license or certificate of authority to said corporation.

An. Code, 1924, sec. 33. 1922, ch. 492, sec. 33. 1927, ch. 394, sec. 33.

**33.** *Conditions Precedent to Beginning Business.* No person shall act as agent or solicitor in this State for any insurance company in any manner whatever relating to insurance risks, until all the provisions of this article relating thereto have been complied with, and there has been granted by the insurance commissioner a certificate of authority or license to said company. All such licenses shall be issued annually on the first day July for the period of one year, upon the payment of the license fee