

vided, however, that no such corporation incorporated under any law of any other State, district or territory, the United States or any foreign country, shall be required to make the deposit above set forth, with the treasurer of this State, if said corporation shall have made with the insurance commissioner, treasurer or other proper officer of any State, district or territory in the United States, a deposit in the amount as above set forth, of any securities as shall have been approved by the proper officer where made, for the benefit of all the holders of policies or guarantees of said corporation, as above set forth, and a certificate thereof under the hand and official seal of said proper officer shall have been filed with said treasurer; and all other corporations mentioned in section 85 A, not transacting as part of their business the security or guarantee business shall, within six months from the 2d of April, 1896, and from time to time thereafter, if need be, transfer and assign to the said treasurer, registered public stock of the United States, or of the State of Maryland, or of Baltimore city, or the bonds of any county or municipal corporation of this State, which shall be approved by said Treasurer to the amount in value of fifteen per centum of the paid-up capital stock of such corporation, and said amount shall be at all times maintained by said corporation, so that the amount of such stock in the hands of said treasurer shall at all times be equivalent, at its par value, to fifteen per centum of the paid-up capital stock of such corporation, but not less in any case than thirty thousand dollars; which stocks must be registered in the name of the said treasurer, officially, as held in trust under and pursuant to this section, and the same shall be held by the said treasurer in trust as security for the depositors with, or creditors of said corporation; and all of the said stocks so held in trust by the said treasurer and deposited by any of the corporations above named, either transacting the security or any other class of business, shall be held by said treasurer subject to sale and transfer, and to the application of the proceeds of such sale by the said treasurer only on the order of any court of competent jurisdiction, and until the order of such court authorizing such sale or transfer, or otherwise to the contrary, said treasurer shall pay over to such corporation the interest which may be received on the said securities, or he may authorize the said corporation to collect and