

SEC. 11½. *And be it further enacted by the General Assembly of Maryland,* That section 98 of Article 23 of the Code of Public General Laws of Maryland of 1904 be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

SEC. 98. Every such corporation transacting as part of its 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 one hundred thousand dollars, and said amount shall be at all times maintained by said corporation; which stock must be registered in the name of said treasurer, officially, as held in trust under and pursuant to this section, and the same shall be held by said treasurer in trust as security for all the holders of policies or guarantees of said corporation; provided, 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 94, 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 in 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; provided,