

value as they may decide on, to an amount not exceeding the true value of such stock, in such manner as to provide such contingent fund or surplus not represented by stock as they may decide to be necessary; provided, that notice of every such meeting of stockholders shall be given in the manner required by sections 19 and 20 of Article 23, and the proceedings thereafter shall be similar to those prescribed in sections 30 and 32 (both inclusive) of said Article 23.

1922, ch. 492, sec. 20.

19. *Deposit of Securities by Domestic Companies.* Every domestic company writing life, health, accident, liability, compensation or casualty insurance, or fidelity or surety bonds, except industrial life insurance companies 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, 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.

1922, ch. 492, sec. 21.

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 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, coin or treasury notes 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).

1922, ch. 492, sec. 22.

21. *Deposit of Securities by Foreign Companies.* Every foreign company writing life, health, accident, liability, compensation or casualty insurance, or fidelity or surety bonds, shall, before being entitled to receive a license to do any business of insurance in this state, 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 companies within this state, bonds, coin or treasury notes of the United States of America, or