

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.

Where a surety company alleged to be solvent goes into voluntary dissolution, the state treasurer will not be directed to turn over to the receivers the securities deposited under this section. *Vandiver v. Poe*, 119 Md. 350. (This case arose prior to the act of 1912, ch. 194.)

Cited but not construed in *State v. German Savings Bank*, 103 Md. 203.

See notes to secs. 137 and 147.

An. Code, sec. 111. 1904, sec. 99. 1892, ch. 109, sec. 85F. 1906, ch. 118. 1908, ch. 385.

142. In case any corporation, now or hereafter doing business in this State, shall refuse or neglect to make the deposit with the state treasurer, as hereinbefore provided for in this article, the said treasurer shall immediately cause to be published on three consecutive days in two daily newspapers, one published in Baltimore city, and one published in the city or county wherein said corporation has or should have its principal office, a notice informing the public that such corporation has not complied with the law, and is therefore conducting business without legal authority so to do. And the cost of publishing such notices shall be paid by the corporation named in the notice. The treasurer shall also promptly report the facts in any such case to the attorney general, who shall thereupon institute proceedings to enjoin and restrain such corporation if it be organized under the laws of this State from transacting any business, and if it be organized under the laws of any other State or of a foreign country from transacting business in this State, and the court before which such proceedings shall be begun shall be authorized to pass such order or decree and to issue such process in the premises to enforce the compliance of such corporation with the provisions of this article, or to restrain the transaction of business by such corporation in this State as it may deem proper. For each and every day that such corporation attempts to transact business in this State without having complied with the requirements of section 141 of this article, it shall forfeit to the State of Maryland the sum of one hundred dollars, said sum to be collected as any other debt by an action of debt in the name of the State. Nothing in this section shall apply to national banks.

See notes to secs. 137 and 147.