

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 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 of the Home Owners' Loan Corporation, a corporation created under an Act of the Congress of the United States, approved June 13, 1933, or interest-paying first mortgage bonds of such electric railways of this State, ground rents, first mortgages and/or interest-paying bonds secured by first mortgage or 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.

An. Code, 1924, sec. 20. 1922, ch. 492, sec. 21. 1927, ch. 394, sec. 20.

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 investments 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, coins or treasury notes or investments 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).

An. Code, 1924, sec. 21. 1922, ch. 492, sec. 22. 1933 (Special Sess.), ch. 99, sec. 21.

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 of said companies within this State, bonds, coin or treasury notes of the United States of America, or securities of the same kind and in the same amount as required by Sections 19 and 20 of domestic companies doing the same class of business, unless said companies shall have deposited with some proper official of the state where incorporated or organized, or in some other State of the United States, in trust as security for all the holders of policies of said company in the United States of America, coin, notes or securities authorized by the in-