

value, or without any ascertainable value on the exchange, to cause the same to be appraised by two disinterested and competent persons, whose estimate of the value of such securities shall be taken to be the value thereof, unless the company, by placing some of them upon the market, and obtaining a bona fide offer therefor, shall so establish for them a different value; provided further, that it may also be loaned upon first mortgages which the Federal Housing Administrator has insured or has made a commitment to insure pursuant to Title II of said National Housing Act or invested in the notes or bonds secured by such insured mortgages, and neither the limitations of this section nor any other law of this State requiring security upon which loans shall be made, or prescribing the nature, amount or form of such security, or limiting the interest rates upon loans, shall be deemed to apply to such insured mortgage loans.

An. Code, 1924, sec. 28. 1922, ch. 492, sec. 29. 1924, ch. 161. 1935, ch. 149.

28. *Admission of Foreign Companies.* No foreign insurance company shall, directly or indirectly, transact any business of insurance in this State unless and until it shall be fully organized and possessed of the amount of capital and surplus required of similar companies formed under the laws of this State, and until the following conditions shall have been fully complied with and there shall have been granted by the Commissioner a license to said company. There shall be filed with the Insurance Commissioner, first, a copy of its charter, declaration of organization or deed of settlement, duly certified by the proper official of its home State, with his certificate that said company is entitled to assume risks and issue policies therein; secondly, a power of attorney appointing the Insurance Commissioner of the State of Maryland as agent or attorney for the company, upon whom process of law may be served, together with a certified copy of the vote or resolution of the directors appointing such attorney. Said writing or power of attorney shall stipulate and agree, on the part of the company making the same, that any lawful process against said company which is served on such agent, shall be of the same legal force and validity as if served on such company within this State, and also, that in case of the death or absence of the attorney so appointed, service of process may be made upon the Deputy Insurance Commissioner. Said power of attorney cannot be revoked or modified so long as any policy or liability remains outstanding against such company in the State. The term process, used above, shall be held and deemed to include any writ, summons, or orders whereby any action, suit, or proceeding shall be commenced, or which shall be issued in or upon any action, suit or proceeding by any court, officer or magistrate; thirdly, a statement of the condition of the company on the thirty-first day of December next preceding, under oath of the president or vice-president of the company, with that of the secretary or actuary, as hereinafter provided; fourthly, a certificate by every company writing life, accident, health, liability or compensation insurance, or fidelity or surety bonds, which shall be renewed annually, from the Commissioner or Superintendent of insurance, or proper financial officer