

An. Code, 1924, sec. 17. 1922, ch. 492, sec. 18. 1929, ch. 217. 1931, ch. 214. 1933, ch. 394.

**17.** (Capital Stock and Surplus.) The capital stock of any insurance company incorporated under the laws of this State, with the exception of mutual insurance companies and industrial life insurance companies falling within the class of companies embraced within the provisions of Sections 126, 132 and 133, shall not be less than one hundred thousand dollars (\$100,000), which may be of one or more classes and all having a fixed nominal or par value, and every such company must have approved assets of at least one hundred thousand dollars (\$100,000) in excess of its capital stock, reserves and all other liabilities. The capital stock of any company writing fidelity or surety bonds, or liability or workmen's compensation insurance, shall not be less than two hundred and fifty thousand dollars (\$250,000), and every such company must have approved assets of at least one hundred and twenty-five thousand dollars (\$125,000), in excess of its capital stock, reserves and all other liabilities.

An. Code, 1924, sec. 18. 1922, ch. 492, sec. 19.

**18.** (Cancellation and Re-issue of Capital Stock.) It shall be lawful for the stockholders of any insurance company, in general meeting assembled, from time to time, to provide for calling in and canceling the whole or any part of the capital stock and issuing other stock instead thereof at such par 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 18 and 19 of Article 23, and the proceedings thereafter shall be similar to those prescribed in sections 30 and 32 (both inclusive) of said Article 23.

An. Code, 1924, sec. 19. 1922, ch. 492, sec. 20. 1927, ch. 394, sec. 19.  
1933 (Special Sess.), ch. 99, sec. 19.

**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 126, 132, and 133, 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