

ity companies. Such companies must file with the State Tax Commission certified copies of their certificate of incorporation, written applications to be authorized to do business, and annually thereafter statements verified under oath, in which are set forth the amount of their paid-up capitals, particularizing each item of investment, the amount of premiums upon existing bonds, undertakings, recognizances and obligations of like character in force upon which they are surety, the amount of liability for unearned portion thereof estimated at the rate of 50 per centum of the current annual premiums on each bond, undertaking, recognizances and obligations in force, also the amount of their outstanding obligations of all kinds, and such further facts as may be by the laws of this State required of such companies in transacting business herein.

Practically all of the information which is required to be filed with the State Tax Commission is also filed with the Insurance Commissioner of the State of Maryland, who exercises powers of investigation and control over such corporations. There is no duty or power on the part of this Commission to make an investigation as to the condition of any companies filing reports with it, and the mere filing of such reports requires that certificates be issued by this department. As the Commission has no duties or functions to perform in respect to such corporations, it sees no reason for the requirement of the filing of a report or any reason why the validity of bonds may be questioned because of failure to file reports.

The sections relating to reports with the State Tax Commission should be amended and the Insurance Commissioner substituted for the State Tax Commission.

FOREIGN CORPORATIONS

Article 23, Section 93, et seq. of the Code of Public General Laws, provide that foreign corporations with a usual office and those with a regular place of business in this State shall file certified copies of their charters or certificates of incorporation, together with lists of resident shareholders and other information as may be required before beginning business in this State. In addition, they are required to file applications annually setting forth certain infor-