

doing business in this State, whether life, fire, marine or inland insurance, shall be less than one hundred thousand dollars; and every insurance company authorized to do business in this State must have and continually keep an amount equal to its entire reinsurance reserve, and all other debts and claims against it, exclusive of capital stock invested in the bonds, coin or treasury notes of the United States, or bonds or stocks of this or any other State of the United States, or of any county, incorporated city or other corporation of this or any other State having legal authority to issue the same, not only bearing but paying interest, or it may be invested in real estate for their office or business purpose only; provided, however, that they shall have the right to purchase and hold real estate under a foreclosure of their own mortgages for a period of not more than five years, and for five years longer, if in the judgment of the insurance commissioner, it is advisable so to do; or it may be invested in ground rents, or loaned upon first mortgages or unincumbered real estate, in this or any other State of the United States, provided, the amount loaned upon such real estate does not exceed 60% of the fair market value of such real estate and whenever such loans are made upon real estate which is improved by a building or buildings, the said improvements shall be insured against loss by fire and the fire insurance policies shall be duly assigned to the mortgagee as additional security for the said loan; or it may be loaned on pledges of any security named in this section, or on the policies of the company in force, provided, that each loan is less than the net reserve of the policy on which the loan is made, according to the standard of valuation prescribed in this Article; and provided, that the current market value of such pledged securities, other than the bonds and stocks of this State, or of the United States, shall be at all times during the continuance of such loans, at least ten per cent more than the sum loaned on them; and all such loans shall be subject to the power of the company to terminate the same in case of the depreciation of the securities below that limit; and provided, that in all investments made upon mortgage securities, the evidence of the debt shall accompany the mortgage or deed of trust; and the insurance commissioner shall have the authority, when any of the securities mentioned in this section and held by any insurance company reporting