

deposited with him the sum of one hundred thousand dollars of its capital or assets, in bonds, coin or treasury notes of the United States, or in bonds of the State of Maryland or of the State in which said deposit is made, or in bonds secured by mortgage or deeds of trust on unincumbered real estate, worth at least double the amount loaned thereon, and that he holds the same in trust and on deposit, under and by the laws of the State in which he resides, for the benefit of all the policyholders of such company in the United States, and that he is satisfied that the securities so deposited by such company and held by him are worth at least one hundred thousand dollars.

Approved April 9, 1924.

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## CHAPTER 162.

AN ACT to authorize and empower the Commissioners of Denton to purchase a fire engine and such other fire equipment and appliances as shall be necessary, and to borrow on the faith and credit of the Town of Denton twelve thousand dollars (\$12,000.00), and to issue notes therefor and to provide for the payment of the same, with interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Denton be and are hereby authorized and empowered to purchase a fire engine and such other fire equipment and appliances as shall be necessary for the use of said town.

SEC. 2. *And be it further enacted,* That for the purpose of paying for said fire engine and appliances and equipment, the Commissioners of Denton are authorized and directed to borrow on the faith and credit of the Town of Denton the sum of twelve thousand dollars (\$12,000.00) and to issue promissory notes therefor in such denominations and upon such terms and conditions as the Commissioners of Denton shall determine by resolution; provided, however, that the rate of interest on said notes shall not exceed six per cent. (6%) per annum; and the Commissioners of Denton are hereby directed to pay said interest as the same shall become due and payable and to repay the money so borrowed out of the general taxes of said town.

SEC. 3. *And be it further enacted,* That this Act is hereby declared to be an emergency law, and necessary for the imme-