

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.

21. DEPOSIT OF SECURITIES BY FOREIGN COMPANIES. Every foreign company writing life, health, accident, liability, compensation or casualty insurance, or fidelity or surety bonds, shall, before being entitled to receive a license to do any business of insurance in this State, assign to and deposit with the treasurer of the State of Maryland, in trust, as security for all the holders of policies of said companies within this State, bonds, coin or treasury notes of the United States of America, or securities of the same kind and in the same amount as required by Section 19 and 20 of domestic companies doing the same class of business, unless said companies shall have deposited with some proper official of the state where incorporated or organized, or in some other State of the United States, in trust as security for all the holders of policies of said company in the United States of America, coin, notes or securities authorized by the insurance laws of the State where incorporated or organized, and approved by the proper official thereof and having authority therefor, to an amount not less than that required of companies doing the same class of business by the laws of this State to be deposited with the treasurer of this State.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety and being passed by a yea and nay vote, supported by three-fifths of all the members of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved December 15, 1933.