

table of rates, then he shall report the same to the insurance commissioner, who, upon such report, shall notify such insurance company so writing or issuing policies at rates less than are deemed in the opinion of said actuary adequate for the protection of its contracts made with its policy-holders, of the fact of such report and advice; and shall thereupon, if such company shall refuse or neglect to adjust its rates in accordance with the advice of said actuary, cause an examination to be made into the affairs of said company as provided in sub-section fifth, of section 178 of this article, and if the opinion of said actuary be sustained by the result of such examination it shall be the duty of the insurance commissioner to require said company to cease writing and issuing policies at rates so found to be insufficient. If said insurance company continues the writing and issuing of such policies after notice from the insurance commissioner, then it shall be the duty of the insurance commissioner to institute proceedings against said company as provided in section 178 of this article.*

This section referred to in declaring section 122 B of the act of 1902, ch. 338, in conflict with article 3, section 29, of the Maryland constitution, and hence void. *Kafka v. Wilkinson*, 99 Md. 238.

1904, art. 23, sec. 163. 1888, art. 23, sec. 123. 1860, art. 56, sec. 29. 1858, ch. 432, sec. 5. 1872, ch. 388. 1874, ch. 400. 1876, ch. 248. 1878, ch. 106.

180. No declaration of organization or charter of an insurance company formed under this article, and no alteration or amendment thereof, shall be operative until it has been submitted to the attorney-general for examination, and found by him to be in accordance with the provisions of this article, and not inconsistent with the constitution and laws of this State, and so certified by him and delivered to the insurance commissioner; and before any such company shall begin to do any business, the insurance commissioner shall examine the officers of said company under oath, to ascertain whether the capital required of the company named in the charter, according to the nature of the business proposed to be transacted by such company, to an amount of not less than one hundred thousand dollars, has been paid in money, and is held by the board of directors subject to their actual control, according to the provisions of the charter of said company, or has been by them invested in securities negotiable, and worth in the market not less than the sum of one hundred thousand dollars; or if a mutual company, that it has received and is in actual possession of the premises or *bona fide* engagements of insurance or other securities, as the case may be, to the full extent and of the value required by law, and the name and residence of the maker of each premium note forming part of the capital or assets; and the amount of such note shall be reported to the insurance commissioner; and the officers or corporators of such company shall be required to certify under oath that the capital exhibited to the insurance commissioner is *bona fide* property of the company, which

*Section 122 B of the act of 1902, ch. 338, was held unconstitutional in *Kafka v. Wilkinson*, 99 Md. 238.