

Gas and Electric Light Companies.

150.

This section referred to in deciding that if a municipality has the power to grant a franchise and a public service company uses the streets with the knowledge of such municipality, the latter may in a proper case be estopped from asserting the invalidity of the grant of the franchise; so far at least as concerns its own failure to pass an ordinance or to effectuate the grant. *Hagerstown v. Hagerstown Rwy. Co.*, 123 Md. 190.

Insurance Companies.

1916, ch. 195.

154K. Any such association formed under the provisions of Sections 154A-B-C-D-E-F-G and H of Article 23 of the Code of Public General Laws of Maryland of 1914 shall be exempt from the payment of the license fee provided in Section 189 of Article 23 of the Code of Public General Laws of Maryland of 1910.*

1916, ch. 256, sec. 154L. 1918, ch. 400, sec. 154L.

154L. No purely mutual fire insurance company, or mutual fire insurance company with guaranty capital of less than one hundred thousand dollars, hereafter organized or incorporated, shall issue any policy or contract or begin or transact any business of insurance in this State, until agreements with not less than one hundred applicants have been entered into for at least two hundred and fifty thousand dollars of insurance, no one risk of which for the purpose of complying with these requirements, shall be allowed for a sum in excess of five thousand dollars, the premiums on which insurance shall amount to not less than two thousand five hundred dollars, of which one thousand dollars shall have been paid in cash, and notes of solvent parties shall have been received for the remainder, and a list of subscribers for insurance, showing the amount of insurance taken and premium paid or note given by each, and such other information as the Insurance Commissioner may require, shall have been filed with the said Commissioner; nor until the President and Secretary of the Company shall have certified under oath that every subscription for insurance in the list so filed is genuine and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of the license to the company to issue policies; nor until application therefor shall have been made to the Insurance Commissioner and a license granted to said company by said Commissioner authorizing it to issue policies and transact the business of a mutual fire insurance company. Said Commissioner may withhold the granting of such license to any such company applying as aforesaid until he shall have satisfied himself by such examination as he shall deem requisite that said company shall have complied with

*The act of 1916, chapter 195, places section 154K under the sub-title "Insurance Department," whereas "Insurance Companies" was evidently intended.