

dollars. The cost of promotion, including commissions to the stock salesmen and all expenses of organization of whatever character, shall not exceed five per centum of the subscription or selling price of each share of stock, and the Insurance Commissioner shall require this provision to be plainly set forth in the stock subscription agreement or contract for the sale of stock. No part of the commissions to the salesmen or other organization expense under any subscription for stock shall be payable until such share or shares of stock have been fully paid for in cash or securities of equivalent value. The subscription to or sale of stock in any such company in series is prohibited, except that after a company is organized and actively engaged in the insurance business, the Insurance Commissioner is empowered to authorize it to sell a new issue of stock at an advanced price on conditions not otherwise inconsistent with the provisions of this Section. The fiscal agent, person or corporation engaged in promoting the organization of any such insurance company shall be required to give to the Insurance Commissioner a surety bond in the amount of ten per cent. of the proposed maximum capital of such company for a faithful performance of the undertaking in accordance with the provisions of this Section by both himself and his salesmen.

Any violation of the provisions of this Section shall be deemed a misdemeanor and shall be punishable by a fine not exceeding one hundred dollars for the first offense, and by a fine of not less than one hundred dollars or more than one thousand dollars for each subsequent offense.

1904, art. 23, sec. 170. 1902, ch. 1, sec. 126C. 1910, ch. 541 (p. 74).
1916, ch. 526.

187. No insurance company, corporation or association chartered, incorporated or organized under the laws of the State of Maryland, shall hereafter engage in or carry on the business in this State of becoming surety or guarantor on bonds of any kind, or the business of issuing policies of insurance of the classes known as employers or public liability, personal accident, plate glass, steam boiler, burglary, sprinkler leakage, credit indemnity, health, title insurance and mortgage guarantee or any other kind of insurance, until such company shall obtain first from the insurance commissioner of Maryland a license of authority for that purpose.

1904, art. 23, sec. 172. 1902, ch. 1, sec. 126E. 1916, ch. 526.

189. Each company, corporation or association chartered or organized as aforesaid, except life, fire, sprinkler leakage, wind storm, hail storm, cyclone, marine and title or mortgage Guarantee Companies or associations, and except insurance companies described in Sections 193 and 194 of this Article, or insurance companies doing what is known as The Industrial Insurance Business, upon applying for said license shall pay to the insurance commissioners the sum of fifteen hundred dollars for the same; Title Insurance or Mortgage Guarantee Compa-