

taken the proceedings authorized therein for the determination of the value of their shares.

Fourth—In connection with and to consummate any purchase authorized by the terms of this section, the purchasing company may issue its own capital stock or bonds, either or both, to such amount as may be required by the agreement or as may be otherwise necessary in order to provide the price or consideration to be paid by the purchasing company or to pay off or retire the bonds or capital stock of the selling company, or to effect exchanges of the bonds and stock of the selling company for those of the purchasing company.

See notes to sections 413 and 438.

306.

See notes to sections 413 and 438.

Religious Corporations.

340.

See notes to this section in volume 1 of the Annotated Code.

Telegraph and Telephone Companies.

359.

This section does not entitle a corporation to make special use of the state's property without compensation; state held entitled to receive compensation from a telegraph company for its special use of the Conowingo bridge. See notes to article 91, section 48. *Postal Tel. Co. v. State Rds. Comm.*, 127 Md. 246.

Trust, Surety and Fidelity Companies.

1904, art. 23, sec. 340. 1898, ch. 392, sec. 244B. 1918, ch. 401, sec. 379.

379. Such company or companies to be so qualified as to act as such surety or guarantor must comply with the requirements of every law of this State applicable to such company or companies doing business therein, must be authorized under the laws of the State where incorporated and under its charter to become surety upon such bond, undertaking obligation, recognizance or guaranty; must have a fully paid up and safely invested and unimpaired capital of at least two hundred and fifty thousand dollars (\$250,000); must have good, available assets of at least one hundred and twenty-five thousand dollars (\$125,000) in excess of liabilities, which liabilities, for the purpose of this and the preceding section, shall, in addition to the capital stock, be taken to be all outstanding indebtedness of the corporation and the premium reserve on policies in force, equal to the unearned portions of the gross premiums charged for covering the risks, computed on each respective risk from the date of the issuance of the policy; or, in the discretion of the Insurance Commissioner, at the rate of fifty per centum of the current annual premiums on each outstanding bond, undertaking,