

Proviso. merchandise, bullion, specie, plate, stock, bonds, promissory notes, certificates and evidences of debt, contracts or other property, and to take the management, custody and charge of real or personal estate or property, and to advance money, securities and credits upon any property, real, personal or mixed, on such terms and with all such powers of sale and other disposition thereof as shall be established by the charter or by-laws of such corporation; provided, that the corporate title of any company having among its other purposes those enumerated in this Section, shall designate the same as a "security," as well as an insurance company.

Mutual or stock. Sec. 98. *And be it enacted,* That corporations formed under the provisions of this Article, for insurance purposes, may be formed either as mutual or stock companies, or as mutual and stock companies combined, as shall be determined and declared in the certificate of incorporation of said company.

Life insurance or accident. Sec. 99. *And be it enacted,* That every corporation formed under the provisions of this Article for the purposes of life insurance, is hereby authorized also to insure individuals against accident, and to grant, purchase or dispose of annuities, unless it be otherwise provided in its charter or by-laws.

Guarantee capital. Sec. 100. *And be it enacted,* That every life insurance company incorporated under this Article, shall have a guarantee capital of not less than one hundred thousand dollars, which shall be invested either in securities of the United States, of the State of Maryland or of the City of Baltimore, and the same shall before said company shall commence issuing policies, be deposited in the Treasury of this State as a guarantee for the payment of the policies of insurance issued by said company; and the said company from time to time, as they shall deem proper, may sell and dispose of the said securities, and exchange and redeposit the same with the said Treasurer, under such rules and regulations for said exchange, and redeposit as the said Treasurer shall direct, the said company confining the said business of sale, disposition and exchange of said securities to either or all of said securities

Sell or exchange.