

**Insurance Companies.**

1904, art. 23, sec. 144. 1888, art. 23, sec. 112. 1868, ch. 471, sec. 96.

**152.** The capital stock of any insurance company incorporated under this article shall not exceed the sum of two millions of dollars, and except in the case of mutual insurance companies shall not be less than one hundred thousand dollars; and at least one-fifth of the whole capital stock shall be paid in before the said company shall be competent to transact the business for which it shall have been incorporated.

This section referred to in construing sections 173 and 229—see notes thereto. *International Fraternal Alliance v. State*, 86 Md. 558.

Cited but not construed in *Munich Co. v. United Surety Co.*, 113 Md. 221.

As to process against insurance companies, in addition to sections 87 and 92, see art. 75, sec. 23.

For a definition of an "insurance company," see section 192.

As to the cancellation in whole or in part of the capital stock of a life or accident insurance company, see section 119.

As to fraternal orders, see sec. 229, *et seq.*

*Ibid.* sec. 145. 1888, art. 23, sec. 113. 1868, ch. 471, sec. 97.

**153.** Any corporation incorporated under this article for insurance purposes, except for the insurance of the lives of persons, is hereby authorized to include in its certificate of incorporation as among the other objects and purposes for which said corporation is formed, the following, that is to say: to guarantee the payment, punctual performance, and collection of promissory notes, bills of exchange, contracts, bonds, accounts, claims, rents, annuities, mortgages, choses in action, evidences of debt, and certificates of property or value, and the titles to property, real or personal, on such terms as may be established by the board of directors of said company; to receive on storage, deposit or otherwise, 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.

Corporations formed under this section, held not to be exempted from the provisions of section 77 of the code of 1904 (see section 75). The word "advance" as used in this section, defined. This section contrasted with said section 77. *Fisher v. Parr*, 92 Md. 275.

*Ibid.* sec. 146. 1888, art. 23, sec. 114. 1868, ch. 471, sec. 98.

**154.** 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.