

the said land or water-rights may be needed, the corporation may proceed to condemn and acquire the same in the manner provided for in sections one hundred and seventy-four to one hundred and seventy-nine inclusive, of this article

INSURANCE COMPANIES

99. 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

Id s 96
Capital stock
35 Md 73

To be paid in.

100. 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.

Id s 97
Incorporation
certificate of
insurance com-
panies, other
than life

What to con-
tain

Proviso

Security com-
panies

101. 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.

Id s 98
Mutual or stock

102. 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 dis- pose of annuities, unless it be otherwise provided in its charter or by-laws.

Id s 99
Life insurance
or accident

Annuities.

103. Every life insurance company incorporated under this arti- cle, shall have a guarantee capital of not less than one hundred thousand dollars, which shall be invested either in securities of the

Id s 100
Life insurance.
Guarantee
capital