

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.

Fraternal Alliance v. State, 86 Md. 560.

1888, art. 23, sec. 113. 1868, ch. 471, sec. 97.

145. 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.

Fisher v. Parr, 92 Md. 275.

Ibid. sec. 114. 1868, ch. 471, sec. 98.

146. 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.

1898, ch. 226. 1902, ch. 131, sec. 114 A.

147. Any mutual or co-operative assessment life, accident or health insurance company heretofore incorporated, after having