

LAWS OF MARYLAND.

SEC. 12. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved April 5, 1900.

CHAPTER 212.

AN ACT to add an additional section to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "General Regulations," to follow immediately after Section 85L, and to be designated as Section 85M, to permit life and accident insurance companies, and safe deposit, trust, guaranty, loan and fidelity companies, now or hereafter doing business in this State, to deposit with the Treasurer of this State, as the security required by law, first mortgage bonds of electric railway companies operating within this State, when said bonds have been respectively approved by the Board of Public Works.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That an additional section be added to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "General Regulations," to follow immediately after Section 85L, and be designated as Section 85M, and to read as follows:

85M. Every life insurance company and accident insurance company incorporated under the laws of this State, and every safe deposit, trust, guaranty, loan and fidelity company or association incorporated under any law of this or any other State, district or territory of the United States, or any foreign country, receiving money on deposit or assuming any obligation in this State, may, as the security on deposit now or hereafter required by law to be deposited with the Treasury of Maryland, by laws and especially by Sections 85E and 116 of Article 23 of the Code of Public General Laws, title "Corporations," transfer and assign to said treasurer such first mortgage bonds of electric railways of this State as may be approved by the Board of Public Works, in lieu of the kinds of securities now required by law to be deposited with said treasurer; if at any time the Board of Public Works shall find that bonds approved by them have either fallen in value or have ceased to be proper security to be held by said treasurer, then the said Board shall direct any company having any of said bonds on deposit with him as security, as aforesaid, to either deposit an additional num-

Corporations
Additional
section.

May deposit,
as security,
with the
Treasurer of
Md., certain
first mortgage
bonds.