

such deposits may agree with the said company that there shall be deposited with the Treasurer of this State or with some other person as trustee, bonds of the United States, or of one of the said States, or such other securities as may be agreed on for a sum equal to the deposit so made, which deposit the Treasurer is hereby authorized to receive and hold as collateral security for the repayment of the deposit aforesaid, and the company may issue a certificate stating the amount of the deposit, the interest to accrue thereon, the time when and the terms and conditions on which payment is to be made, which certificate shall be countersigned by a competent person appointed by the Treasurer, with the assent of the company, or in case of any other person acting as Trustee, then by such person, who shall witness that payment of such deposit has been secured by a pledge of securities held in trust for that purpose, and the said certificates may be made payable to order or to bearer, and should any certificate not be paid upon demand after the same becomes due and payable, the holder thereof may cause protest to be made, and thirty days' notice having been given to the said company, if the requisite funds be not otherwise provided, it shall be the duty of the Treasurer or Trustee to sell so many of the bonds or other securities held by him in trust, as may be necessary therefor, and with the proceeds of such sales to pay off and discharge the said protested certificates; and the Treasurer or Trustee may receive the interest and dividends falling due on the bonds and securities deposited with him, which, after deducting a reasonable compensation for his services, not exceeding five hundred dollars, shall be paid over to said company, who shall pay the person countersigning their certificates a reasonable compensation therefor, and the Treasurer of this State may receive and hold in trust the bonds and mortgages, or deeds of trust and other securities, pledged as the reserve fund of the said Maryland Industrial Agency, and of the several local agencies hereinafter authorized to be established.

Compensation of Treasurer or Trustee.

Principal and Local Agencies—where to be located.

Sec. 4. *And be it enacted*, That the principal agency shall be in the city of Baltimore, in this State, and the Directors of that agency may from