

General Laws, title "Corporations," sub-title "General Regulations," be and the same is hereby repealed and re-enacted with amendment so as to read as follows, and an additional section to be known as Section 85N, shall be added to said Article 23, to follow Section 85M, to read as follows:

Section re-
pealed and
re-enacted.

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 Treasurer 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; or said companies may in lieu of said securities transfer and assign to said Treasurer bonds secured by a first mortgage on real estate situated in the State of Maryland and owned by the company required by law to make such deposit whenever such bonds may be approved as security by the Board of Public Works. If at any time the Board of Public Works shall find that the 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 number of bonds with said Treasurer or to withdraw the said bonds entirely and substitute bonds of a different kind in their place; if the said company or companies owning said bonds shall fail, within ten days from the receipt of a notice from the Treasurer to that effect, to alter, increase the number of said bonds on deposit or substitute bonds of a different kind in their place, as the Board of Public Works may order, then the said company or companies shall be treated as being in default and shall be subject to all the penalties imposed on said companies for doing business in this State without depositing the proper securities with the said Treasurer as now or hereafter provided by law.

May transfer
to State first
mortgage
bonds as se-
curity.

Companies
failing to de-
posit.

85N. It shall be lawful for the stockholders of any life insurance, accident insurance, safe deposit, trust or fidelity

Rights of
stockholders.