

entitled to all the privileges and powers contained in the Act of Congress providing for the formation and organization of such Federal corporations, and within sixty days after receipt of its Federal charter there shall be filed in the office of the Clerk of the Court in the County or Counties, or in the City of Baltimore in the office of the Clerk of the Superior Court, in which said State association had been conducting its business and operation, and in the office of the State Tax Commission duly certified copies of its charter.

(d) All conversions, including sale and exchange of assets under Article 23, Section 36, of the Code of Public General Laws of Maryland, 1924 Edition, heretofore made by building, homestead and loan associations in this State are hereby validated and declared to be of the same effect as if said conversions, including sale and exchange of assets, had been effected under the provisions of this Act.

(e) For purposes of taxation or doing business within this State, any association or corporation availing itself of the privileges of this section shall be regarded as a domestic corporation of this State, and its property, shares and assets shall be taxed in the same manner and to the same extent as the property, shares and assets of domestic homestead and building associations of this State, and shall in every other respect be regarded as a domestic corporation of this State.¹

Cemetery Companies.

176. Repealed by ch. 461 of the Acts of 1929.

See art. 27, sec. 264.

Gas and Electric Light Companies.

178.

This section in effect gives authority to Mayor and City Council of Ocean City to grant franchise to corporation to supply electric energy through city and franchise may be granted without adequate compensation. *Purnell v. Ocean City*, 162 Md. 173.

Municipal Corporations.

1927, ch. 690, sec. 193A.

193A. Any municipal corporation of this State now owning or hereafter acquiring an electric plant and/or gas plant, as defined in Section 346 of this Article, shall have power to sell, lease, exchange or otherwise dispose of such electric plant and/or gas plant, or any part of or interest in either thereof, to any electrical corporation and/or gas corporation, as defined by said Section 346, upon such terms and conditions as such municipal corporation shall determine, provided any such sale, lease, exchange or other disposition shall be approved by the Public Service Commission

¹ Sec. 2, ch. 232, of Acts of 1935, repealed all laws inconsistent therewith to extent of inconsistency. Sec. 3 of said act provides that if any provision thereof is held invalid the remaining portions shall not be affected thereby.