

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 law and especially by sections 85E and 116 of this article, 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 number of bonds with said Treasurer or to withdraw 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 places, 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.

1900, ch. 272.*

85N. All corporations heretofore chartered under any of the laws of this State, except cemetery companies, companies created for purely benevolent or charitable purposes, railroad companies and building or homestead associations, which have not within two years from the date of the granting of their charters or certificates of incorporation actually organized and begun business, shall be conclusively presumed to have surrendered all corporate or charter rights, unless within six months from the first day of June, 1900, each of said corporations pay

* Enacted as section 85 A.