

of stockholders shall be given in the manner required by section 76 of this article, and the proceedings thereafter shall be similar to those prescribed in sections 77 and 78 of this article.

1900, ch. 272, sec. 85A.*

108. 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 of 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 shall have paid to the treasurer of this State a franchise tax equal to one-eighth of one per cent. per annum, accounting from two years after the date of the granting of such charter or certificate of incorporation, upon the amount of capital stock required to be subscribed before it is authorized to begin business, and upon payment as aforesaid, and receiving the receipt of the comptroller therefor the said corporate or charter rights shall continue.

Ibid. sec. 85B.†

109. All corporations hereafter organized under any of the laws of this State, except as excepted in the preceding section, which shall not within two years from the date of the granting of their charters or certificates of organization actually organize and begin business shall, in addition to other taxes required by law to be paid annually after the expiration of the two years aforesaid, pay to the treasurer a franchise tax equal to one-eighth of one per cent. per annum until the said corporation actually organizes and begins business upon the amount of its capital stock required to be subscribed, before it begins business; on default of such payment annually all the corporate rights and franchises of such corporation shall be suspended until such payments have been made.

* Should have been called 85 N

† Should have been called 85 O