

statement and recommendations is signed by any signer who shall have so signed more than three such statements and recommendations, under a penalty of not less than twenty-five dollars, to be recovered before a justice of the peace, as other similar fines are recovered. Third. The applicant shall, at the same time, also file with the said clerk, a bond, with security, to be approved by said clerk, in the penal sum of five hundred dollars, for the faithful performance of the matters and things stated in his application, and for the payment of all fines, penalties and costs which may be imposed upon such applicant for the violation of this or any laws relating to or regulating or providing for the sale of liquors aforesaid. And no licensee under this sub-title of this article shall be permitted to open his place or sell any liquors therein between the hours of twelve o'clock, midnight, and five o'clock, A. M.

SEC. 2. *And be it enacted*, That this act shall take effect **Effective.** from the date of its passage.

Approved April 2d, 1896.

CHAPTER 160.

AN ACT to repeal section 85 E of the Code of Public General Laws, Article 23, title "Corporations," sub-title "General Regulations," as enacted by the Act of 1892, Chapter 109, and re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section 85 E of the Code of Public General Laws, **Repeal.** Article 23, title "Corporations," sub-title "General Regulations," be and the same is hereby repealed and re-enacted, so as to read as follows:

85 E. Every such corporation transacting as part of its business the security or guarantee business shall, within six months from the passage of this act, and from time to time thereafter, if need be, transfer and assign to the said Treasurer registered public stock of the United States or of the State of Maryland, or of Baltimore city, or the bonds of any county or municipal corporation of this State, which shall be approved by said Treasurer to the amount in value of one hundred thousand dollars, and said amount shall be at all times maintained by said corporation; which stock must be registered in the name of said Treasurer, officially, as held in trust under and pursu-

Deposits by
guarantee
companies
with State
treasurer.