

tory or District of Columbia in which such association, making application to do business in Maryland, is incorporated or has its principal place of business; and when so admitted shall conduct such business in accordance with the laws governing domestic associations. Whenever any deposit of money, securities or mortgages is required by such foreign jurisdictions, such deposit shall be made with the Treasurer of Maryland and shall be held to satisfy the claims of residents of Maryland; and such taxes, application fees, license fees or renewal fees as may be required by such foreign jurisdictions shall be paid to the State Tax Commission of Maryland, which, after receiving such papers, including a power of attorney establishing a resident agent, as may be required by such foreign jurisdiction, and being satisfied that any deposit required by such foreign jurisdiction has been made, is authorized to license such foreign association to do business in the State of Maryland, and to renew such license from year to year, or from time to time, as may be required of a Maryland association seeking to do business in such foreign jurisdiction. Any amendment to any law in force at the effective date of this Act relating to building and loan associations by a foreign jurisdiction affecting the right, or changing the taxes, fees or penalties required of a Maryland association, to do business in such foreign jurisdiction shall be immediately applied to any association of such foreign jurisdiction authorized to do business in Maryland. In the event the State of Maryland creates any board, commission or bureau to supervise or regulate domestic associations, the duties herein delegated to the State Tax Commission shall be assumed by such board, commission or bureau and such act or acts shall apply, so far as applicable, to foreign associations authorized to do business in Maryland.

SEC. 2. *And be it further enacted,* That this Act shall take effect September 1, 1939.

Approved May 3, 1939.

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CHAPTER 273.

(Senate Bill 18)

AN ACT to repeal and re-enact, with amendments, Subsections (3), (4) and (5) of Section 194 of Article 56 of the Annotated Code of Maryland (1935 Supplement), title "Licenses," sub-title "Motor Vehicles," sub-heading