

CHAPTER 240.

AN ACT to repeal and re-enact with amendments Section 99 of Article 23 of the Code of Public General Laws, entitled "Corporations," sub-title "Building or Homestead Associations," as said section was amended by Chapter 321 of the Acts of 1894.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 99 of Article 23 of the Code of Public General Laws, as said section was amended by Chapter 321 of the Acts of 1894, be and the same is hereby repealed and re-enacted so as to read as follows:

99. The payment of the unpaid instalments and the premium agreed upon for each share, and also all fines, assess- with interest on the money paid therefor as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such corporation by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such member, as may be provided in the articles of association or by-laws; but in case of hypothecation of stock, no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of such hypothecation, and any such mortgage and the mortgage debt created thereby, and the shares of stock of any corporation, and of all building associations, are declared to be exempt from taxation to the extent of the investments of such corporation in mortgages, whether said mortgages be building association mortgages or ordinary mortgages, the property so mortgaged to the corporation being taxed in the hands of the mortgagor.

Mortgage on property on hypothecation of stock.

Exempt from taxation.

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

Approved April 8, 1904.

CHAPTER 241.

AN ACT to provide for State Registration of Nurses.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That upon the taking effect of this Act, the Maryland State Association of Graduate Nurses shall nominate for examiners twelve of its members who have had not less than five years experience in their profession; these nominations shall be submitted to the Governor of the State, who shall

State registration of nurses