

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

Approved April 8, 1912.

CHAPTER 505.

AN ACT to amend the charter of the Mutual Loan Company, a corporation, by extending its powers.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mutual Loan Company, a body corporate, incorporated by its act of incorporation, filed under the provisions of Article 23, Public General Laws, title "Corporations," and recorded in conformity with law, in addition to the General powers conferred on it by its act of incorporation, shall have the following additional powers:

I. To lend to its stockholders, money accumulated by it, and to make such loans upon real, leasehold, personal or other security, and upon such terms, conditions, or under such contracts, rules and regulations, including the payment of lawful interest in advance, as its by-laws may set out; and to purchase, sell, improve or otherwise deal in real estate or other property, and to sell, convey, lease or mortgage the same for its corporate purposes; and also to acquire, hold, sell, lease or encumber all property taken by it as security or otherwise in due course of business.

II. The said company shall have the right, and be entitled to issue from time to time, investments and savings shares of two classes, known respectively as "Class B" and "Class C" shares, of the par value of \$50.00 each, which shall be subject to cancellation and redemption, as provided by the by-laws.

(A) Class B Shares:—These shares shall be entitled to receive out of the profits of the company a cumulative annual dividend of 5 per cent., payable in cash, semi-annually, or credited semi-annually on the books of the company, as shall be provided in accordance with the by-laws of the company. In the event said dividends are credited on the books of the company and not withdrawn in cash, as provided by the by-laws, then in that event, when said book value thereof equals \$100.00 per share, said stock shall be redeemable in cash in accordance with said by-laws. The directors may, if they see fit, declare additional dividends on these shares out of the profits of the company, but nothing herein contained shall be construed to give said shareholders any right, title or interest in any of said profits above the 5 per cent. dividend herein provided.