

CHAPTER 178.

AN ACT to repeal section ninety-two of the Acts of eighteen hundred and sixty-eight, chapter four hundred and seventy-one, relating to corporations, and to re-enact the same with amendments.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* <sup>Repealed.</sup> That section ninety-two, of the Acts of eighteen hundred sixty-eight, chapter four hundred and seventy-one, relating to corporations, be and the same is hereby repealed, and re-enacted to read as <sup>Re-enacted.</sup> follows:

SEC. 92. That the provisions of the foregoing sections, from section eighty-four to section ninety-one inclusive, shall be taken and held to apply to corporations which have been or may hereafter be formed in this State, under the provisions of this article, for the purpose of loaning money in real or personal property or for buying, selling, leasing or otherwise dealing in land, and that such corporation may by their by-laws provide for the payment of all or any part of their stock in advance, and shall have the power to enforce the payment of all dues, legal interest or premium due to such corporation from its members, stockholders or borrowers, by such fines and forfeitures as the directors may from time to time provide in its by-laws, and it shall and may be lawful for any of the corporations mentioned in this section, at any time either before or after the shares of its stock shall have been fully paid up, to redeem or purchase the same at a sum or price, as such member may agree to receive therefor, or to loan to such member the par value of its shares as fixed by its certificate of incorporation for any number of shares then held by such member, for any number of years and upon such premium or bonus as may be agreed upon between the corporation and member or borrower, and either to deduct such premium or bonus in advance or to make the same payable with and as a part of the weekly dues in each and every week during the period of such loan, and in the payment of such sum of money by such corporation, then to receive from

*Shall be taken and held to apply.*

*Redeem shares.*

*Deduct premium.*