

CHAPTER 240.

AN ACT to repeal and re-enact, with amendments, Section 81 of Article 77 of the Annotated Code of Maryland (1935 Supplement), title "Public Education", sub-title "Chapter 7—Schools", providing that in Baltimore City Armistice Day, November 11th, shall be a school holiday.

(Vetoed.)

CHAPTER 241.

AN ACT to add a new section to Article 23 of the Code of Public General Laws of Maryland (1924 Edition), title "Corporations", sub-title "Building or Homestead Associations", said new section to be known as Section 164A and to follow immediately after Section 164, providing for the repurchase of shares by Building or Homestead Associations or withdrawal of funds by the members thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 23 of the Code of Public General Laws of Maryland (1924 Edition), title "Corporations", sub-title "Building or Homestead Associations", said new section to be known as Section 164A and to follow immediately after Section 164 of said Article and to read as follows:

164A. Every Homestead or Building Association incorporated under the laws of this State, shall have the right at any time, in the discretion of its Board of Directors, to apply any of its unexpended funds, after all applications for withdrawals as hereinafter provided for shall have been paid, to the repurchase of its outstanding shares, provided that the repurchase of such shares shall be apportioned among all of its shareholders pro rata. The shareholders of any Building or Homestead Association incorporated under the laws of this State desiring to withdraw from said Association, in full or in part, shall make application to said Association, in writing, requesting that said Association repurchase the share or shares of said shareholder in full or in part to the extent and in the amount set out in said application, and the said Association upon receiving said application to repurchase said share or shares, may in its discretion repurchase the same in full to the extent of the amount applied for, but shall only be required to repurchase said share or shares as hereinafter provided, and that no shareholder shall have any right to withdraw from said