

CHAP. 726

members present at any annual or special meeting, represented in person or by proxy, shall constitute a quorum for the transaction of all business.

Authorized to transact a regular building and loan business, etc.

SEC. 4. Said corporation is hereby authorized and empowered to transact a regular building and loan business, in which it may receive money from any individual, firm or corporation, to be paid in advance or in such fixed periodical instalments or assessments as may be provided by the by-laws of said corporation, and may issue certificates therefor in shares of the par value of two hundred (\$200) dollars each to any amount not to exceed two million (\$2,000,000) dollars, par value, and may mature the same by the accumulation of a fund derived from said assessments and moneys obtained from the investment thereof and other sources, and shall have power to loan such funds so accumulated to the shareholders or members thereof, on the security of their shares and mortgage or deed of trust, for their use and benefit in acquiring real estate, erecting houses thereon and removing incumbrances therefrom, upon such terms and conditions as the by-laws may provide, and may pay to each shareholder his share when the same shall have reached par, or at any time when the said company may desire to repay the same. The said association shall have power to take over the business of any existing building and loan association where-soever organized and to receive assignments of its assets and contracts, and when such transfer shall be complete the association whose business has been taken over shall be considered to be merged in the body corporate now created. The body corporate now organized may take up outstanding shares of such association and issue its own shares in lieu thereof, and as to the management, uses and disposition of the moneys received upon the shares thereby authorized to be issued, and as to the contracts or other obligations assumed by virtue of this section and other business incidental to the merger of other associations with it, this corporation shall possess all the powers, rights, privileges and franchises granted to building or homestead associations under Article 23 of the Code of Public General Laws of Maryland, as now or may hereafter be enforced, and shall be subjected thereto, except in such cases where the provisions of said Article 23 of the Code conflict with the provisions of this Act, in which case the

Shall possess all the powers, etc., granted to building associations.