

powers, rights, privileges and franchises contained in this Act shall supersede such conflicting provisions of the Code; and all building association contracts assumed by this corporation shall have the same force and effect, and be entitled to the same privileges as if originally entered into under the provisions of Article 23 of the Code of Public General Laws of Maryland and Acts pertaining thereto.

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SEC. 5. That whenever the directors deem it advisable for the best interest of the association they may borrow money from any individual, firm or corporation, pledge the securities of the association for the payment thereof, and evidence the debt by a certificate of indebtedness under the hand of its president and the common seal of the association, or issue therefor bonds of the association, with or without coupons attached; and any moneys borrowed under this section shall be a first lien upon the assets of the association; and the directors may devote the receipts of the association to paying off and cancelling such certificates or bonds whenever deemed advisable.

Authority to
borrow
money, etc.

SEC. 6. That the capital stock and accumulated funds of the incorporation may be invested in fee simple or leasehold real estate, fee simple or leasehold mortgages, bonds, its own stocks or bonds, and those of other incorporated companies, negotiable promissory notes or bonds secured by deeds of trust, individual securities and other evidences of debt, or in such other property as the said association may deem profitable; and that said corporation be authorized and empowered to take, have, hold, improve and enjoy all such estates, real, personal or mixed, as may be obtained with the money aforesaid, and also with any and all funds that may come into its possession in course of its business dealings, and may sell, grant, mortgage, lease and dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same.

Capital stock
may be
invested in
fee simple
property,
etc.

SEC. 7. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 3, 1906.

CHAPTER 727.

AN ACT to repeal Section 15 of Chapter 136 of the Acts of the General Assembly of Maryland, passed at the January Session, 1892, entitled "An Act to incorporate the