

year eighteen hundred and ninety, title "An act to enlarge and extend the powers and franchises of the Workingmen's Permanent Building and Loan Association of Talbot county, so as to enable it to make loans on promissory notes and to purchase evidences of debt," be and the same is hereby repealed and re-enacted so as to read as follows:

Further powers. SEC. 2. *And be it enacted*, That The Workingmen's Permanent Building and Loan Association of Talbot county, in addition to the powers possessed by it under its certificate of incorporation and under the general law of this State, shall have and possess the further powers, rights, privileges and franchise particularly mentioned in this act, and its charter as set forth in said certificate shall be altered and amended so as to conform to the terms and provisions of this act.

Corporate seal. SEC. 3. *And be it enacted*, That the said corporation shall have perpetual succession and a corporate seal, and may adopt a constitution for its government, and sue and be sued.

Capital stock SEC. 4. *And be it enacted*, That the capital stock of said corporation shall consist of twenty-five hundred shares of the par value of one hundred dollars each, being two hundred and fifty thousand dollars.

Board of directors. SEC. 5. *And be it enacted*, That said corporation shall be governed by a constitution, and managed by a board of directors, who shall be non-redeeming stockholders to the extent of not less than five hundred dollars, upon which not less than one hundred dollars shall have been paid in, who shall be elected annually as may be provided for from time to time by the constitution and by-laws of said association, by the stockholders, each non-redeeming stockholder being entitled to as many votes as he has shares, upon which he has paid ten per centum of the par value, voting in person or by proxy, a majority of the voting stock constituting a quorum. The directors so elected shall serve for one year, or until their successors are elected and qualified.

Investments. SEC. 6. *And be it enacted*, That the capital stock and accumulated funds of the corporation shall be invested in fee simple real estate, and leaseholds mortgages, bonds, stocks of other incorporated companies, 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 and enjoy all