

discretion of its Board of Directors, subject to limitations hereinafter provided, to make and declare and pay over to the depositors therein such dividends of interest and profits of such investments as may from time to time be directed or provided for by said by-laws. All monies invested shall be loaned on personal security or promissory notes with such collateral security as shall receive the approval of at least a majority of the entire Board of Directors by a vote of the Board at a meeting duly convened; or such loans shall be made and secured on bond and mortgage of unencumbered real estate in fee on a margin of sixty-six per centum of its market value; or investments shall be made in United States bonds, bonds of the State of Maryland, Baltimore City, City of Annapolis, or such other bonds, stocks or securities as shall be approved by the Board of Directors in the manner before named. Provided that not more than one-half of the funds of the Institution shall be loaned on mortgage and provided that investments shall be made in no other manner than above named.

SEC. 2. *And be it enacted*, That this Act shall take effect from the 1st day of June, 1920.

Approved April 9, 1920.

## CHAPTER 527.

AN ACT to repeal and re-enact, with amendments, Section 28B of Article 99 of the Annotated Code of Maryland (Volume 4), title, "Wild Fowl—Birds and Game," sub-title, "Birds and Game," making it lawful to kill turkey buzzards.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 28B of Article 99 of the Annotated Code of Maryland (Volume 4), title, "Wild Fowl—Birds and Game," sub-title, "Birds and Game," be and it is hereby repealed and re-enacted with amendments to read as follows:

28B. No person within the State shall kill, catch or have in his or their possession, living or dead, any resident or migratory wild bird other than a game bird, or purchase, offer or expose for sale, any such wild non-game bird, after it has been killed or caught, except, as permitted by Section 28-28K.