

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and the same is hereby added to Article 23 of the Annotated Code of Maryland (1929 Supplement), title "Corporations," sub-title "Co-operative Associations," said new section to be known as Section 447, to follow immediately after Section 446 of said Article, and to read as follows:

447. Any cooperative association or corporation, organized under the laws of this State, or under the laws of the United States, or qualified to do business in this State, and qualified as a cooperative association under the laws of this State and/or under the laws of the United States, may give as security for any loan or loans obtained from any bank for cooperatives, organized under the act of Congress known as the Farm Credit Act of nineteen hundred thirty-three, or for any loan or loans obtained from any Federal intermediate credit bank, organized under an act of Congress known as the Agricultural Credits Act of nineteen hundred twenty-three, a chattel mortgage or deed of trust covering stocks of goods or inventories, or other things in bulk, but changing in specifics, in which case the lien of such mortgage or deed of trust shall be lost as to all articles disposed of by the mortgagor prior to the extinguishment of such mortgage, but shall attach to the articles purchased to supply their places.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved May 17, 1935.

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## CHAPTER 259.

AN ACT to repeal and re-enact with amendments Section 337 of Article 15 of the Code of Public Local Laws of Maryland (1930 Edition), title "Kent County," sub-title "Rock Hall," relating to the terms of the councilmen of the town of Rock Hall and providing for a referendum thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 337 of Article 15 of the Code of Public Local Laws of Maryland (1930 Edition), title "Kent