CHAPTER 351.

AN ACT to repeal section eighty-eight of chapter four hundred and seventy-one of the acts of the General Assembly, passed at the January session, eighteen hundred and sixty-eight, being section eighty-eight of article twenty-six of the Code of Public General Laws, and to re-enact the same with amendments.

Section 1. *Be it enacted by the General Assembly of Maryland*, That section eighty-eight of chapter four hundred and seventy-one of the acts of the General Assembly of Maryland, passed at January session, eighteen hundred and sixty-eight, being section eighty-eight of article twenty-six of the Code of Public General Laws, be and the same is hereby repealed and re-enacted to read as follows:

Repealed and re-enacted.

Sec. 88. *And be it enacted*, That the payment of the unpaid instalments on the share or shares so purchased or redeemed, with interest on the money paid therefor as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such corporation by mortgage on real or leasehold property, or by the hypothecation of stock of such corporation held by such members, as may be provided in the articles of association or by-laws, but in case of hypothecation of stock, no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares of stock at the time of such hypothecation; and any such mortgage, and the mortgage debt created thereby, and the shares of stock of any such corporation, and of all corporations for the loan of money on mortgage of real or leasehold property, are hereby declared to be exempt from taxation to the extent of such corporations' investments in such mortgages, the property so mortgaged to the corporation being taxed in the hands of the individual member or mortgagor.

Secured to corporation.

Exempt from taxation.