

directors, or to such officers or agents at it shall deem proper.

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

Approved April 8, 1910.

#### CHAPTER 707.

AN ACT to amend the Charter of the Cumberland Savings Bank by repealing Sections 1, 2 and 3 of Chapter 277 of the Acts of the General Assembly of Maryland of 1900, entitled "An Act to Amend the Charter of the Cumberland Savings Bank, so as to Authorize Said Bank to Engage in and Conduct a General Banking Business," and enacting in lieu thereof four new sections.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 1, 2 and 3 of Chapter 277 of the Acts of 1900, be and the same are hereby repealed, and four new sections be and the same are hereby enacted in lieu thereof, to read as follows:

This bank shall be subject to the provisions of Article 11 of the Code of Public General Laws of this State, title "Banks," and any amendments thereof, and the liability of the stockholders thereof shall at all times be determined by the laws of the State in force at the time the said liabilities may attach.

This bank shall have power to exercise, by its directors, duly authorized officers or agents, all such powers as shall be usual in carrying on the business of banking, by buying, discounting and negotiating promissory notes, bonds drafts, bills of exchange, foreign and domestic, and other evidences of debt; by receiving deposits of money upon which interest may be paid; by buying and selling coin and bullion, and by buying and selling exchange, foreign and domestic, issuing letters of credit, and by loaning money on personal or real security, as provided by Article 11 of the Code of Public General Laws.

The affairs of the bank shall be managed by a board of not less than five directors, a majority of whom shall be residents of Maryland, and shall be elected by the stockholders, and hold office for one year, and until their successors have been elected and have qualified. A majority of the board of directors shall constitute a quorum for the transaction of business. The directors shall be elected at the annual meeting of the stockholders to be held during the month of January; and if for any reason an election is not had at that meeting, it may be held at a subsequent meeting called for that purpose, of which due notice shall be given, as provided in the by-laws of the bank. Every director shall take and subscribe an oath