

CHAP. 80.

power and authority to rebuild upon or improve any lots situated in the Town of Cumberland; now owned by the said bank.

Officers confirmed

Sec. 2. *And be it enacted*, That the President and Directors now in office, shall continue therein until the first Monday of May next, with full power and authority to transact and manage all the business of said Bank, as directed by the original charter.

Election of officers

Sec. 3. *And be it enacted*, That an election shall take place as directed by the twenty-seventh section of the original act, on the first Monday of May next, and upon the first Monday of May, in each and every year thereafter, to choose eight Directors, all of whom shall be residents of the state of Maryland, and a majority of whom shall reside in Allegany county.

May discount, &c.

Sec. 4. *And be it enacted*, That it shall be lawful for the President and Directors of said Bank, for the time being, to discount promissory notes which shall be offered for discount, although the same shall not on the face thereof, be made negotiable at the Cumberland Bank of Allegany, nor be made payable at the house of any person in Cumberland; and the money to be due on said notes, shall be recoverable by the said Bank in any court of law or equity, and said notes shall be good and valid to all intents and purposes whatsoever.

Quorum

Sec. 5. *And be it enacted*, That the President and two Directors, all of whom shall reside in Allegany county, shall be competent to make discounts and transact ordinary business, but the President and four Directors shall be required to transact the general business of the said bank.

State right relinquished

Sec. 6. *And be it enacted*, That the right of subscription to the amount of one thousand shares of the capital stock of said Bank, reserved for the use and benefit of the state, be, and the same is hereby relinquished, and the President and Directors of the said Bank for the time being, are hereby authorised and empowered to sell and dispose of the said stock for the use and benefit of the said Bank.

Sale of stock authorised

Repealing clause

Sec. 7. *And be it enacted*, That every part of the original charter of the Cumberland Bank of Allegany, or supplements thereto, that is inconsistent herewith, shall be and the same is hereby repealed.