

banks and savings institute; said branch bank, or branch banks, when so established, to have all the powers and privileges, and be subject to all the liabilities and obligations that the said Mechanics' Loan and Savings Institute now possesses, or is subject to, as shown by the provisions of said Chapter 93, passed in said January session in the year 1860; and also as shown by the provisions of Chapter 63 passed at the January session in the year 1902; said branch bank or branch banks to be organized in the same manner, and conducted along the same lines as the said Mechanics' Loan and Savings Institute, and to be managed by the board of directors of said Mechanics' Loan and Savings Institute, or in conjunction with a separate board of directors for said branch bank or branch banks as may be determined by the board of directors of said Mechanics' Loan and Savings Institute; the said board of directors of said branch bank, or branch banks, to contain not more than six directors. The said board of directors of Mechanics' Loan and Savings Institute shall pass such by-laws as may be necessary to provide for the organization and management of such branch bank or branch banks, and for the conduct of the business of said branch bank or branch banks when organized.

SEC. 2. *And be it further enacted,* That this act shall take effect from the date of its passage.

Approved April 8, 1912.

CHAPTER 99.

AN ACT to authorize and empower the Mayor and Commissioners of Cambridge, a municipal corporation of the State of Maryland, to borrow twenty thousand dollars, to be secured by a bond issue, and providing a tax for the payment of the interest on said bonds and their redemption, and directing the mode of spending the money so borrowed.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Commissioners of Cambridge, a municipal corporation of the State of Maryland, be and it is hereby authorized and empowered to borrow a sum of money, not exceeding in the whole the sum of twenty thousand dollars, to be evidenced by bonds bearing interest payable semi-annually, said bonds and every part thereof and the interest thereon being exempt from all county and municipal taxation in Dorchester county, whether laid directly or indirectly in the hands of any corporation or individual holder thereof.