

eighteen hundred and eighty-six (1886), Chapter one hundred and forty-five (145), aforesaid, and to re-enact said Sections three (3) and six (6) with amendments.

CHAP. 771

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section three (3) of the Act of eighteen hundred and eighty-six (1886), Chapter one hundred and forty-five (145), entitled "An Act to incorporate the Provident Savings Bank of Baltimore," as amended by the Act of eighteen hundred and eighty-eight (1888), Chapter sixty-nine (69), be and the same is hereby repealed and re-enacted, so as to read as follows :

Repeal and re-enact

Section 3. *Be it enacted,* That the affairs of said corporation shall be managed by a board of such number of directors as its by-laws may provide ; such number to be not less than fifteen nor more than forty ; that the first directors of said corporation shall be the persons named in the first section of this Act, who shall, within six months from the date of this Act, and annually thereafter, in the month of April, elect a president and such other officers as they may see fit ; six of said directors, of whom the president or a vice-president shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least six members of the board shall be requisite in making any order for or authorizing an investment of money, or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

Managed by board of directors.

SEC. 2. *Be it enacted,* That Section six (6) of the said Act of eighteen hundred and eighty-six (1886), Chapter one hundred and forty-five (145), be and the same is hereby repealed and re-enacted, so as to read as follows :

Repeal and re-enact

Section 6. *Be it enacted,* That the secretary, treasurer and agents of the said corporation shall respectively give such security for their fidelity and good conduct as the board of directors may from time to time require ; and the said board shall fix the salaries of such officers and agents.

Security given

SEC. 3. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved April 5, 1906.