

tent with the laws of this State, or of the United States; to elect not less than seven nor more than fifteen directors, and to elect or appoint the necessary officers, and generally to execute and enforce all and singular such acts, contracts, matters and things as may be necessary to carry out the object and protect the interests of said corporation.

SEC. 2. *And be it further enacted*, That the capital stock of said corporation shall consist of four thousand shares of twenty-five dollars each, and the said corporation is hereby authorized to begin business when stock to the amount of twenty-five thousand dollars is subscribed and paid in, and the said corporation shall have the right at any time to increase its capital stock to one million dollars or less at the par value of twenty-five dollars a share, and the said stockholders shall be liable to the amount of their respective shares of stock for all debt and liabilities of said corporation upon note, bill or otherwise.

SEC. 3. *And be it further enacted*, That the said corporation is hereby empowered to exercise, by its board of directors or duly authorized officers or agents, all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt, by receiving deposits, by borrowing money, by buying and selling exchange, stocks, bonds, coin and bullion, and by lending money on personal or other security, and shall have the power to receive money on deposit for savings accounts or otherwise on such terms as may be agreed upon; to own and control and to let out burglar vaults, safes, safe deposit boxes and other receptacles; provided, however, that the said company shall be subject to the provisions of Article 11 of Public General Laws of the 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; and further provided, that said company shall not be subject to Article 3, Section 25, of said Article 11.

SEC. 4. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved April 11, 1910.

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#### CHAPTER 634.

AN ACT to extend the privileges, enlarge the powers and amend the charter of the Taneytown Savings Bank, so as to enable it to loan money on or to purchase promissory and negotiable notes, bills obligatory or other evidences of debt.