

CHAPTER 342.

AN ACT to amend the charter of the Peabody Savings Bank of Baltimore city.

Amended. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the charter of the Peabody Savings Bank of Baltimore city be so amended as to read as follows :

Capability in law. SEC. 1. That the said corporation shall be capable in law to purchase, improve, lease, hold and dispose of property, both real and personal, to borrow money and create loans, to receive deposits of money and pay legal interest on the same, to make advances upon buildings, lands, and for collaterals of stock and such other securities as the Board of Directors may determine, to accept trusts, to act as trustees, and for such other objects as may promote the interests of the said corporation ; and the said corporation shall have power to make and use a common seal and the same to change, alter and renew at pleasure, to sue and be sued, plead and be impleaded, answer and be answered in any court of law or equity, or elsewhere ; to make all deeds, transfers, grants, and conveyances whatsoever, and to receive all and singular the powers incident to bodies politic and corporate.

Rights and powers.

To elect Directors. SEC. 2. *And be it enacted,* That the shareholders comprising this company shall, in person or by proxy, on the first Monday in July after the passage of this Act, and in each and every year thereafter, choose by ballot from among the shareholders not less than nine nor more than twenty directors, to manage the affairs of the said corporation for one year thereafter, or until an election shall take place and their successors are duly qualified ; the said directors shall qualify at the next regular meeting of the company, and a majority of the said Board shall be and are hereby empowered to transact all business of the corporation.

Empowered to transact business.

Elect President and Vice President. SEC. 3. *And be it enacted,* That said directors shall elect from their own body, immediately after the organization of the Board, a President and one or