

Chapter 342.

AN ACT to repeal the act of eighteen hundred and fifty-three, chapter two hundred and twenty-seven; to repeal the act of eighteen hundred and fifty-six, chapter one hundred and nine; to repeal the act of eighteen hundred and seventy-six, chapter one hundred and ninety, all of which refer to the Peoples Bank of Baltimore city, and continue the corporate existence of the said bank.

WHEREAS the charter of the Peoples Bank of Baltimore city has been amended from time to time, so that the corporate rights and limitations of the said bank are now contained in several acts of the General Assembly of Maryland; and whereas it is desirable that the said rights and limitations shall be embraced in one act of assembly; therefore—

Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the act of eighteen hundred and fifty-three, chapter two hundred and twenty-seven, of the acts of eighteen hundred and fifty-six, chapter one hundred and nine, and the act of eighteen hundred and seventy-six, chapter one hundred and ninety, all of which refer to the Peoples Bank of Baltimore city, be and they are hereby repealed, and in lieu of said acts—

Acts repealed.

SEC. 2. *Be it enacted,* That the said Peoples Bank of Baltimore city be and it is hereby continued in existence as a body politic and corporate, with the rights and privileges, and upon the conditions, and subject to the limitations in this act contained, until the year nineteen hundred and twenty-four.

Existence continued.

SEC. 3. *And be it enacted,* That the capital stock of said corporation shall consist of five hundred thousand dollars, divided into shares of twenty dollars each.

Capital stock.

SEC. 4. *And be it enacted,* That the affairs of said corporation shall be managed by a president and directors, and the number of directors of said corporation shall not be greater than twelve nor less than five, the number to be determined by the stockholders of said corporation at a general meeting, to be held for the purpose of the first election of directors, to be made in the month of

How managed.