

Act, and in said policies, among and in addition to other stipulations, conditions and agreements herein, there may be inserted, as a part thereof, a clause, agreement or condition, providing in substance and effect for the continuation or duration of the class of policies in this section provided for, for a period of two years or less and providing for the payment of an annual premium thereon of an amount to be determined by the directors of the said corporation, and when said policy is accepted by any person, the same shall be binding and effective for the purpose therein set forth, and for the time therein specified, not exceeding ten years, but upon the failure of the assured to promptly pay or satisfactorily securing to be paid at the beginning of each year the premiums therein provided, the said policy shall become void and of no effect, under such rules and regulations as shall be adopted by the said corporation, but upon the payment of the annual premium named in the said policy and upon the receiving of a receipt therefor by the assured, his or their heirs or assigns or any person for him or them, the said policy shall become renewed and continued in force by virtue of said payment and receipt, for a period of time for which said payment is made, it being intended that the paying or giving of security for said payment (acceptable to said corporation) of said premium and the giving and receiving of the said receipt for the same shall be a renewal of the said policy for the term for which said premium is paid, without the necessity of issuing a new policy. The policy provided for in this section may be named or designated by some name to be determined upon by the directors of said corporation. Nothing in this section contained shall be construed to prevent said corporation from issuing policies of a character different from that mentioned in this section.

SEC. 13. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 8, 1908.

CHAPTER 491.

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

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the stockholders of the Peabody Savings Bank of Baltimore City, a corporation heretofore created under the General Public Laws, shall be authorized to elect to the board of directors not more than three directors who are non-resi-