

CHAPTER 370.

AN ACT to extend and enlarge the powers and privileges of the Mercantile Savings Bank of Baltimore City, a corporation duly formed under the provisions of the Public General Laws of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mercantile Savings Bank of Baltimore City, a corporation duly formed under the provisions of the Code of the Public General Laws of Maryland in addition to the powers and privileges conferred upon it by its certificate of incorporation, which are hereby ratified and confirmed, shall have the further rights, privileges and powers, particularly mentioned in this Act.

SEC. 2. *And be it enacted,* That the authorized capital of said corporation be increased to one hundred thousand dollars consisting of one hundred thousand shares of the par value of one dollar each.

SEC. 3. *And be it enacted,* That the stockholders of said corporation be and they are hereby authorized at any special or annual meeting by a vote of two-thirds of the issued capital stock thereof to change the number of directors from seven, as at present authorized, to such number as they may deem expedient, provided, that the number of directors shall not be less than five, and provided, further that at any meeting of said directors a majority of the board shall constitute a quorum for the transaction of all business that may come before it.

SEC. 4. *And be it enacted,* That said corporation shall have power to borrow money and to hypothecate its securities as collateral for any loan; to receive money on deposit and to allow interest thereon; to lend money or to discount in accordance with bank usage, taking such security therefor, either real or personal, as the board of directors may deem sufficient; and said corporation may buy or sell bills of exchange, notes, bonds or other securities; may purchase and hold such real and personal estate and property as may be necessary for the transaction of its business; may rent out to its depositors and others boxes and other receptacles in its vault for the keeping of securities and papers and other valuable articles; may issue letters of credit and other commercial obligations, and generally may do and transact a general banking business, and the charter of said corporation is hereby made perpetual from the passage of this Act.