

SEC. 3. *And be it enacted*, That the number of directors of the said Peoples Bank of Oxford, Maryland, shall not exceed twelve in number nor be less than seven, and the directors now in office shall continue until their successors shall be elected and shall qualify; that no person shall be qualified to hold the office of director except male stockholders thereof, owning and possessing in their own right capital stock of the said corporation of the par value of one hundred dollars; that the directors of said Peoples Bank of Oxford, Maryland, shall hold office until their successors have been elected and qualified, and in case of the death, resignation or disqualification of any director, the remaining directors shall fill any vacancy by the election of some person with the qualifications above set forth, to fill his place for the remaining of the term or until his successor shall have been duly elected and qualified.

SEC. 4. *And be it enacted*, That the capital stock of the said Peoples Bank of Oxford, Maryland, shall be ten thousand dollars, to consist of four hundred shares of the par value of twenty-five dollars each; but said capital stock may be increased from time to time at such meeting of the stockholders of said bank as may be called for such purpose, by a three-fourths vote of the shares of stock of said bank to an amount not exceeding fifty thousand dollars.

SEC. 5. *And be it enacted*, That the directors of the said Peoples Bank of Oxford, Maryland, may pay out of the net profits of the business of said bank such interest on stockholder's transient deposits and on other deposits in said bank and such dividends on the capital stock of said bank to the stockholders of said bank as will not impair the capital of the said Peoples Bank of Oxford, Maryland.

SEC. 6. *And be it enacted*, That the said Peoples Bank of Oxford, Maryland, shall have the power to borrow money and pay interest thereon not exceeding the legal rate, receive money on deposit on such conditions and subject to such regulations as the board of directors of said bank may deem sufficient, and to buy or discount notes or other commercial paper, county scrip or obligation of the counties and cities of this State, or public or private obligations and of every description, and may, after purchasing, sell the same in such manner and on such terms as the board of directors of the said bank may determine; may purchase and hold or sell real and personal estate and property, and generally may do and transact a general banking business.

SEC. 7. *And be it enacted*, That any individual or administrator, committee, guardian, receiver, assignee, trustee or any