

SEC. 2. *And be it further enacted*, That this Act shall take effect as of June 1, 1937.

Approved May 18, 1937.

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CHAPTER 181.

AN ACT to repeal and re-enact, with amendments, Section 59 of Article 11 of the Annotated Code of Maryland, (1935 Supplement), title "Banks and Trust Companies", sub-title "General Regulations", prescribing the manner in which banking Institutions may consolidate or merge and the rights and obligations of stockholders dissenting to such consolidation or merger.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 59 of Article 11 of the Annotated Code of Maryland, 1935 Supplement, title "Banks and Trust Companies", sub-title "General Regulations", be and the same is hereby repealed and re-enacted, with amendments, as follows:

59. Any banking institution of this State having capital stock may consolidate or merge with any other banking institution of this State having capital stock, in the same manner that ordinary business corporations having stock may consolidate or merge under the general laws of this State; and the rights of any stockholder of any consolidating or merging banking institution of this State having capital stock, who shall dissent to the plan for consolidation or merger at the stockholders' meeting at which the said plan is submitted to the stockholders, shall be the same as the rights of a dissenting stockholder of an ordinary business corporation of this State; but no such consolidation or merger shall be made without the consent of the Bank Commissioner, and not then to defeat or defraud any of the creditors of any such institution in the collection of their debts against such institution, or either of them; and such a banking institution which is, in good faith, winding up its business for the purpose of consolidating or merging with some other banking institution, may transfer its resources and liabilities to the banking institution with which it is in process of consolidation or merger.

Sec. 2. *And be it further enacted*, That this Act shall take effect as of June 1, 1937.

Approved May 18, 1937.