

CHAP. 184 *passed to the last Monday of December next, and to the end of the then session of Assembly.*

CHAPTER 185.

*Passed March 13, 1828. An act to authorise the sale of a portion of the unsubscribed shares of stock reserved for the state in the Union Bank of Maryland.*

Treasurer authorised to sell

SECTION 1. *Be it enacted by the General Assembly of Maryland, That the treasurer of the Western Shore be, and he is hereby authorised and required to sell and transfer to the purchaser thereof the right of the state to subscribe for one thousand shares in the capital stock of the Union bank of Maryland, the same being a portion of the shares reserved for the use and benefit of the state, by the original charter of said bank: Provided, He can obtain for said right ten dollars per share.*

Union bank authorised to purchase

SEC. 2. *And be it enacted, That the president and directors of the Union bank of Maryland be, and they are hereby authorised and empowered to purchase from the said treasurer the right of the state to subscribe for one thousand shares in the capital stock of said bank, and the same to hold, use and dispose of as the said president and directors may deem most advantageous to the stockholders in the said bank generally: Provided, That if the said president and directors shall purchase the right of the state to subscribe for one thousand shares as aforesaid, the right of the state to appoint a director or directors in the said bank after the first day of January, in the year eighteen hundred and twenty nine, shall be, and the same is hereby declared to be, in that case, relinquished.*

State relinquish right to appoint directors

SEC. 3. *And be it enacted, That the treasurer of the Western Shore be, and he is hereby authorised and required to invest the sum which he may receive from the purchaser of the right of the state to subscribe for one thousand shares of the capital stock of the Union Bank of Maryland, by subscribing for one hundred and thirty four shares of the stock of said bank on account of the state; and the said treasurer is hereby authorised to pay, in addition to the sum which he may receive as aforesaid, the further sum of fifty dollars, out of any unappropriated money that may remain in the treasury, in order to complete the subscription and obtain certificates for the said one hundred and thirty four shares: Provided, That the state reserve to herself the privilege of voting in the general election of directors in the proportion that the other stockholders are now authorised to vote for directors, agreeably to the amount of shares she now holds or may hereafter hold in the said bank: And provided moreover, That on or before the first day of January next, the individual stockholders in the said bank shall, at a general meeting called agreeably to the provisions of the charter thereof, declare their assent to the exercise of the power hereby given or intended to be given to the state.*

Invest proceeds of sale in Union bank stock

Additional payment thereon authorised

State right to vote for directors reserved

Stockholders to assent to this law