

CHAPTER 115.

CHAP. 115.

*A supplement to an act entitled, an act to extend the charters of the several Banks in the City of Baltimore, passed at December session eighteen hundred and thirty-four, chapter two hundred and seventy-four.* Passed Feb. 7, 1846.

WHEREAS, the act to which this is a supplement, passed at December session eighteen hundred and thirty-four, chapter two hundred and seventy-four, extending the charter of the President and Directors of the Union Bank of Maryland, until the end of the year eighteen hundred and fifty-nine, and the charters of the several other banks in the city of Baltimore, during the several periods of time therein respectively mentioned, does by the provisions of the first section thereof, subject the said corporations from and after the first day of January, eighteen hundred and forty-five, to all the rules, restrictions, limitations and provisions declared to be fundamental articles of the constitution of the corporation called the Merchants' Bank of Baltimore; and whereas, certain of the said fundamental articles are inconvenient or inapplicable to the Union Bank of Maryland, and the president and directors of the said Union Bank of Maryland, desire the repeal thereof, so far as the said bank is thereby effected, and the substitution of other articles in place of those to be repealed—therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That from and after the passage of this act, the President and Directors of the Union Bank of Maryland, shall not be subject to the operation of the second, ninth and nineteenth fundamental articles of the constitution of the corporation, called the Merchants' Bank of Baltimore; that the same as far as respects the said Union Bank of Maryland, are hereby repealed, and the following articles substituted in place thereof:

ART. 1. None but a stockholder, being a citizen of this State, shall be eligible as a director or president, and every director or president as the case may be, shall cease to be a director or president, upon his ceasing to be a citizen of this State or stockholder; and not more than eleven directors in office, shall be eligible for the next succeeding year.

ART. 2. The president and directors of said bank, in their corporate capacity, shall have no power to hold any part of the capital stock thereof, nor to make any loans on a pledge of said stock, or receive the same as

Preamble.

Articles repealed.

Must be citizen of the State to be eligible as director or president.

No power to hold any part of the capital stock.