

CHAP. 47.

Passed Jan 12 1821

Preamble

Parts of acts repealed

Not more than nine directors to be appointed

Real and personal estate of bank may be disposed of

A Supplement to an act, entitled, An act to establish a Bank in the City of Baltimore, to be called The City Bank of Baltimore, and to an Act, entitled, A supplement to an act to incorporate a Company to make a Turnpike Road leading to Cumberland, and for the extension of Charters of the several Banks in the City of Baltimore, and for other purposes.

WHEREAS it has become necessary and advisable for the president, directors and company, of the City Bank of Baltimore, to wind up and close the concerns of the said bank, and to expedite the same in compliance with the wish of the stockholders,

1. Be it enacted by the General Assembly of Maryland, That so much of the several acts to which this is a supplement, which requires the City Bank of Baltimore, to pay the sum of twenty cents upon every hundred dollars of the capital stock actually paid, or which may hereafter be paid in, is hereby repealed, and that the said bank shall be released from the payment of the said tax since the first day of January eighteen hundred and nineteen, and ever thereafter, and that the said charter shall remain and be in force as if the said tax had been regularly paid according to the provisions of said charter, and supplement to an act to incorporate the turnpike road leading to Cumberland, any thing therein contained to the contrary notwithstanding.

2. And be it enacted, That at each and every election for directors of said bank which shall take place after the passage of this act, no more than nine directors shall be elected for the management of the concerns of the said bank, who shall be eligible as directors at all succeeding elections, and that all vacancies that may hereafter occur shall be filled up in the same manner as provided by said act of incorporation, which said nine directors shall have all the rights, power, authority and privileges, which the said sixteen directors had or might lawfully exercise under and in virtue of the aforesaid act of incorporation, and shall have all the powers to sue or prosecute any cause of action in any court of law or equity in this state, or any of the United States, in the same manner which the said sixteen directors might have done, nor shall the reduction of the said directors from sixteen to nine be so construed as to impair the right of the said president, directors and company, of the City Bank of Baltimore, to prosecute any suit now pending in the courts as aforesaid, in the same manner as if the said number had not been diminished: And the president and four directors shall constitute a board for the transaction of business, but the ordinary renewals of paper, already discounted, may be made by the president and two directors.

3. And be it enacted, That the president and directors shall hereafter have power to sell and dispose of, either at public or private sale, all the real and personal estate of said bank, and to receive the stock of said bank in payment for the same, in such manner, and on such terms as may appear to them most advisable; that previous to any sale of the effects of said bank, or any part thereof, for which the stock of said bank is to be received in payment, there shall be a public notice published at least three times a week, in at least two of the public prints of the city of Baltimore, one in Frederick-town, one in Hager's-town, one in Easton, and one in Belle-Air, describing the property thereby intended to be sold, in the manner aforesaid; that previous to any

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