

which this is a supplement, pay the further sum of thirty-seven dollars and fifty cents, and shall thereupon be entitled to a certificate of full paid shares.

Dec. Ses. 1821.

3. AND BE IT ENACTED, That the said president and directors shall or may, as often as any money or property may be recovered or received for or on account of the debts, dues and demands included in the estimate of those losses by which the capital stock of the said bank has been reduced, cause a dividend thereof to be made among the stock-holders entitled to the same.

Assent of stock-holders required.

4. AND BE IT ENACTED, That this act shall be, by the said president and directors, laid before a general meeting of the stock-holders of the said Union Bank of Maryland, convened for that purpose, upon such notice as the original act requires, in cases in which the said president and directors may call a general meeting; and if such a majority of the stock-holders as is required by the original act in the election of directors, shall assent to and accept this act, then the president of the said Union Bank of Maryland, shall transmit a copy, under his hand, and the common seal of said bank, of the proceedings of said general meeting, shewing the assent and acceptance, to the governor of this state, whereupon this act shall be considered and be in full force and virtue.

May reduce capital.

5. AND BE IT ENACTED, That it shall and may be lawful for the said president and directors, from time to time, to reduce the capital stock of the said bank, by purchasing the stock thereof, and deducting the same from the whole number of shares which may at the time of such purchase constitute the said capital.

Repeal.

6. AND BE IT ENACTED, That the act passed at December session eighteen hundred and nineteen, chapter one hundred and forty-one, entitled, An act relating to the Union Bank of Maryland, be, and the same is hereby repealed.

Not exempt from school tax.

7. AND BE IT ENACTED, That nothing herein contained shall exempt the aforesaid bank from the payment of any part of the school tax that they now pay, during the existence of the charter of said bank.

CHAPTER 167.

*A further supplement to an act entitled, An act to incorporate the Stock-holders of the Mechanics' Bank of Baltimore.*

Passed Feb. 16 1822.

WHEREAS, The president and directors of the Mechanics' Bank of Baltimore, have represented to this general assembly, that owing to various losses which have been sustained by the said bank, the capital stock thereof has become considerably impaired; and that to reinstate it out of the future earnings of the bank would be extremely burthensome and oppressive to many of the stock-holders; and that it would be advantageous to the said bank to reduce the amount of each share of its capital stock from twenty-five dollars to fifteen dollars, and have prayed that a law might be passed accordingly, subject nevertheless to the approbation of a general meeting of the stock-holders of the said bank; and the prayer of the said petitioners appearing to this general assembly to be reasonable and just—Therefore,

Preamble.

SEC. 1. BE IT ENACTED *By the General Assembly of Maryland,* That from and after the passage of this act, and the assent of the stock-holders thereto as herein after provided, the capital stock of

Capital.