

## HAGERSTOWN BANK.

AN ACT to amend the charter of the Hagerstown Bank as contained in the act entitled, An act to continue the corporate existence of the several banking institutions therein mentioned, passed at January session, eighteen hundred and fifty-three, chapter four hundred and forty-one.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the President, Directors and Company of the Hagerstown Bank, mentioned in said original act, be and they are hereby authorized to reduce the capital of said bank, from time to time, by repayment to the stockholders a certain per centage or proportion of the par value of each share.

SEC. 2. *And be it enacted,* That whenever and so often as the President and Directors of said bank shall deem it expedient, they shall, by publication in one or more newspapers published in Washington county, for at least three successive weeks, give notice to the stockholders that on a certain day, therein named, they will distribute to the several stockholders a certain per centage or proportion of the par value of each share, payable on demand; *provided,* said reduction of capital shall not be less, at any one time, than twenty-five thousand dollars; and that said capital shall never be reduced below one hundred and fifty thousand dollars.

SEC 3. *And be it enacted,* That said President and Directors shall accordingly distribute and pay, on demand, to the several stockholders, the said per centage or proportion specified in said publication, who shall receive and receipt for the same as part of their stock in said bank, and the Treasurer is authorized to receive and receipt for the distributions made on the stock owned by the State.

SEC. 4. *And be it enacted,* That the said President and Directors may also reduce the capital by cancelling the stock held by said bank, not exceeding twenty-five thousand dollars in par value.

SEC 5. *And be it enacted,* That upon any such reduction of capital, in either mode, the President and Directors shall immediately give notice to the Comptroller of the Treasury, and to the Treasurer, and to the Commissioners of said county, verified by the affidavit of the Cashier, stating the amount of said reduction, and the balance of capital remaining to said bank, which said balance shall thereafter be deemed and taken in law and in fact as the capital of said bank, for all purposes whatsoever; *provided,* that before the President and Directors shall make the reduction herein authorized, they shall obtain the consent of the stockholders, in general meeting, in the same manner as is provided by law for the election of Directors.

SEC 6. *And be it enacted,* That this act shall take effect and be in force from and after its passage.