

Cancel stock.

SEC. 2. *And be it enacted*, That the Board of Directors may, with said bonds, or the proceeds thereof, purchase an amount of stock of said company not to exceed in amount twenty thousand dollars of the par value of said stock, and may cancel the said stock thus purchased, and the President and Directors of said company, or a majority of them, shall file a certificate which shall be sworn to by the President, of the amount of stock thus canceled, in the Clerk's office of the Circuit Court for Allegany county, within thirty days from the date of the cancellation of such stock, and the capital stock of said company shall be reduced to the extent said stock is thus canceled, as shown by said certificate.

Consent.

Notice.

SEC. 3. *And be it further enacted*, That before any stock is purchased by said Board of Directors, as provided for in the last preceding section, the holders of at least two-thirds of the shares of stock which are not to be thus purchased, shall give their consent to the same at a meeting of the stockholders of said company, to be called for the purpose of determining whether said stock shall be thus purchased, a notice of which meeting shall be given by publication in a daily newspaper published in Cumberland, Maryland, at least once a week for three successive weeks prior to said meeting, and by notice addressed to each stockholder at his usual post-office address, as shown on the books of said company; said notice shall specify the time, place and object of said meeting.

Effective.

SEC. 4. *And be it further enacted*, That this act shall take effect from the date of its passage.

Approved April 7, 1886.