

CHAPTER 340.

AN ACT to alter and amend the charter of the Frostburg Savings Bank.

Passed Mar. 10, 1856.

SECTION. 1. *Be it enacted by the General Assembly of Maryland,* That so much of the first section of the act passed in eighteen hundred and fifty four, chapter one hundred and thirty three, as requires the Frostburg Savings Bank to be known and called by the name and style of the "Frostburg Savings Bank," be and the same is hereby repealed, and that said corporation shall hereafter be known and called by the name and style of the "Frostburg Bank," with power and authority by that name to have, exercise, hold, enjoy, use and possess, all the rights, privileges and immunities that are prescribed and granted by the said act incorporating the Frostburg Savings Bank, passed January session eighteen hundred and fifty four, chapter one hundred and thirty three.

Sections repealed.

SEC. 2. *And be it enacted,* That so much of the sixth section of the said act of incorporation, passed January session eighteen hundred and fifty four, chapter one hundred and thirty three, as aforesaid, as prohibits the said Institution from issuing any bill, note or device, in the nature of a bank note, be and the same is hereby repealed, and that the said institution, under the name and title of the Frostburg Bank, as aforesaid, shall have power to issue notes of the nature, and in the usual form of bank notes, of a denomination not less than five dollars; *Provided,* that the whole amount of such issue shall not at any time exceed double the amount of the capital stock actually paid in; *and provided further,* that the stock to the amount of twenty five thousand dollars shall have been subscribed and paid for in gold or silver coin, before said bank shall be permitted to issue notes of the nature of bank notes.

May issue bank notes.

Proviso.

SEC. 3. *And be it enacted,* That the said stock shall consist of shares of the value of twenty dollars each, which may be subscribed for, the subscribers paying at the time of subscription the full amount of stock taken; and that the weekly depositors, or those who may hereafter become such, shall, when their weekly deposits amount to the sum of twenty dollars, have the right to convert their deposits into the stock of the said Frostburg Bank.

May convert deposits into capital stock.