

CHAPTER 162.

A FURTHER SUPPLEMENT TO AN ACT entitled an act to incorporate the Fredericktown Savings Institution, passed at December session, eighteen hundred and twenty-six, March ninth, eighteen hundred and twenty-seven, chapter one hundred and eighty-nine.

Passed March 2, 1858.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the charter of the Fredericktown Savings Institution be extended from the expiration thereof, at the end of the General Assembly of Maryland, next after the year eighteen hundred and sixty, to the end of the General Assembly of Maryland, next after the year eighteen hundred and eighty.

Charter extended.

SEC. 2. *And be it enacted,* That it shall be lawful for the said Fredericktown Savings Institution to issue and circulate notes, provided the issues at any one time do not exceed one hundred thousand dollars, and provided, the amount of coin on hand, and State stocks, held shall be equal to one half of the amount of notes in circulation, and provided the issues be redeemed in gold or silver upon presentation or demand.

May issue and circulate notes.

SEC. 3. *And be it enacted,* That the board of directors may, if they think it expedient, reduce the weekly deposits to the sum of two hundred and fifty thousand dollars, and that the excess of weekly deposits over that sum, should be paid to the holders of the certificates of weekly deposits, in proportion to the amounts severally held by him, her or them.

May reduce weekly deposits.

SEC. 4. *And be it enacted,* That it shall be lawful for the board of directors, on the first Monday of January and July, in each and every year, to declare such dividends upon the weekly deposits, as they may deem expedient, after retaining a surplus to meet contingent losses.

May declare dividends.

SEC. 5. *And be it enacted,* That the said Savings Institution shall pay to the Treasurer of the State, for the use of the School Fund, twenty cents on every hundred dollars in circulation.

Institution to pay the School Fund.