

when a commissioner shall have reported, &c.

capital stock to the sum of one hundred thousand dollars: *provided*, that no dividend of any part of the present capital stock shall be made, nor shall any reduction take place, until a commissioner, to be appointed by the governor and council, for that purpose, at the expense of said corporation, shall have certified in writing to the governor and council, after due examination, that the said corporation has sufficient funds for the payment of all notes, bills, deposits, and other demands, existing against it, and that after payment thereof, and the repayment to its stockholders of such sum on each share of said stock, as said commissioner shall judge may be paid, that the net sum of one hundred thousand dollars will remain in said bank, as capital stock, in funds available for all usual and proper banking purposes.

Reduction to be made by reducing the par value of shares from \$100 to \$50.

SECT. 2. The reduction of the capital stock of said bank shall be made by reducing the par value of the shares in the same, from one hundred dollars to fifty dollars per share, and refunding the holders of stock, the difference ascertained by said commissioner as before provided.

Tax to be levied on the present capital till April 1st, and till a commissioner shall have reported.

SECT. 3. From and after said first day of April next, previous to which time the commissioner herein provided for, shall make and deliver his certificate to the governor and council, as aforesaid, all the rights, duties, and liabilities of said bank, shall have relation to, and be governed by, said reduced capital stock of one hundred thousand dollars; and until the said first day of April next, and the said certificate shall have been made and delivered, as aforesaid, the said bank shall continue to pay into the treasury of the Commonwealth the tax required by law to be paid on the present capital of said bank; and nothing contained in this act shall be construed to affect the liability of the corporation, or of the individual stockholders, as established by the act incorporating said bank, and the several acts in addition thereto.

When to take effect.

SECT. 4. This act shall take effect from and after its passage. [*Approved by the Governor, Feb. 24, 1844.*]

Chap. 36.

An Act concerning the sale of the stock of Manufacturing Companies.

BE it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :

Tax on the sale of manufacturing stock to be 1-10th of 1 per cent.

The fifth section of the ninth chapter of the Revised Statutes is hereby so amended, that the tax upon the sale of any shares of any manufacturing company, incorporated under the authority of any of the United States, shall be one-tenth of one per cent. on the amount of the sales, and so much of the said section as is inconsistent herewith, is hereby repealed. [*Approved by the Governor, Feb. 24, 1844.*]