

**CHAP 122.** allowed to the first of November next, to signify their acceptance or rejection of the same.

See 1814, ch. 76; 1815, ch. 167; 1818, ch. 147.

Treasurer to invest proceeds of tax and report annually to general assembly

9. **AND BE IT ENACTED,** That the treasurer of the western shore be and he is hereby directed, from time to time, to invest in stock in the Commercial and Farmers Bank of Baltimore, and Mechanics Bank of Baltimore, for which the state of Maryland is authorised to subscribe in those banks, all such sums of money which he may receive in virtue of this act, together with the dividends arising from such stock, and he is hereby required to keep an account of such stock, which he shall denominate a fund for the establishment of free schools, separately from the rest of the funds of the state of Maryland, and make a report thereof annually to the general assembly.

Fund pledged for establishment of free schools

10. **AND BE IT ENACTED,** That the said stock so accumulating is hereby inviolably pledged for the establishment of a general system of free schools throughout the state of Maryland, and shall be used or appropriated for no other purpose whatsoever, and shall be equally divided among the several counties of this state.

See 1816, ch. 256, and ch. 259.

Faith of state pledged to banks accepting

11. **AND BE IT ENACTED,** That upon any of the aforesaid banks accepting of, and complying with the terms and conditions of this act, the faith of the state is hereby pledged not to impose any further tax or burthen upon them during the continuance of their charters under this act; and in case of the acceptance of, and compliance with the provisions of this act, by the several banks hereby required to make the aforementioned road, the faith of the state is further solemnly pledged to the several existing banks in the city of Baltimore, not to grant a charter of incorporation to any other banking institution to be established in the city or precincts of Baltimore, before the first day of January eighteen hundred and thirty-five, and the end of the session of the general assembly next thereafter.

Banks exempt from tax on paying 200,000 dollars

12. **AND BE IT ENACTED,** That the said banks specified in the seventh section of this act, should they elect so to do, shall be and they are hereby exempt from the payment of the annual tax hereby imposed, upon condition of their paying to the treasurer of the western shore of the state of Maryland, on or before the first day of January one thousand eight hundred and sixteen, the sum of two hundred thousand dollars, to be appropriated in the manner herein before provided for.

Parts of acts repealed

13. **AND BE IT ENACTED,** That all such parts of the act to which this is a supplement, or of any other law as are repugnant to, or inconsistent with, the provisions of this act, be and the same are hereby repealed.

**CHAP. CXXIII.**

Passed Jan 27, 1814 *A Supplement to the act, entitled, An act to authorise Matthias Shaffner, late Sheriff of Washington County, to complete his Collections, passed at this present Session of Assembly\*.* Lib. TH. No. 4, fol. 142.

\* Ch. 83