

CHAP. 277.

Pay to treasurer

SEC. 3. *And be it enacted*, That the president and directors of said bank, shall on the first Monday of January in each year, pay or cause to be paid to the treasurer of the Western Shore, of the State of Maryland, the sum of twenty cents on every one hundred dollars of the capital stock, which the said bank shall have actually received, under and by virtue of this act, to be applied by said treasurer in augmentation of the Free School Fund of the State, in the same manner as the similar tax is now applied, to which the said bank is and will continue to be subject on its present capital stock, and in case of the failure of the president and directors of the said bank to make such payment for the space of six months after the same shall have become payable, the charter of the said corporation shall be forfeited, and shall be deemed null and void.

Forfeit on failure

Bonus on capital augmented

SEC. 4. *And be it enacted*, That the president and directors of said bank in consideration of the privileges granted by this act, shall pay to the State of Maryland a bonus on the capital stock, which the said bank shall at any time have or receive over and above six hundred thousand dollars, or the sum of its original capital, at and after the rate of three dollars and seventy-five cents on each hundred dollars thereof, which bonus shall be paid on the first day of January next, after such augmented capital shall have been received by the said bank.

Qualification of directors

SEC. 5. *And be it enacted*, That of the sixteen persons, who being stockholders shall be hereafter chosen Directors of the said bank, six shall be practical mechanics or manufacturers, that is to say, persons actually working at or immediately carrying on a mechanical or manufacturing business, and six others shall be persons who have served an apprenticeship to a mechanical or manufacturing business, and the rest may be elected from amongst the stockholders generally.

Rules

SEC. 6. *And be it enacted*, That the following rules shall constitute a part of the fundamental articles of the said bank, viz:

Oath

ARTICLE 1. That the oath or affirmation, which the President and each Director of the said bank shall take before he enters upon the duties of his office, shall