

CHAP. 320.

and be in the possession of the president and directors of said bank, as a part of its capital stock, and the same shall have been certified to the treasurer of the Western Shore of Maryland, by such persons as he shall appoint to ascertain said facts, it shall not be lawful for the said president and directors to make any discounts, nor to issue any note of said corporation, nor shall the president and directors of said bank make any loans on a pledge of the stock of said bank, nor in their corporate capacity have the power to hold any part of the capital stock thereof, except for the purpose of securing bad or doubtful debts previously contracted, and they shall not pay interest upon any deposits therein.

Pay 20 cts. on \$100
School tax

SEC. 13. *And be it enacted,* That on the first Monday of January, subsequent to the organization of said bank, and on the same day annually thereafter, the said bank shall 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 hundred dollars of the capital stock of said bank, then actually paid in, to be applied by said treasurer in augmentation of the Free School Fund of the State, in the same manner the similar tax paid by the incorporated banks in the city of Baltimore is applied, and in case of the failure of the said bank to make such payment for the space of six months after the same shall have become payable, this charter shall be forfeited, and shall be deemed null and void.

Bonus

SEC. 14. *And be it enacted,* That the said corporation, or the president and directors thereof, shall in consideration of the corporate privileges hereby granted, pay to the State of Maryland, in addition to the twenty cents in the hundred dollars as provided for in the preceeding section, a bonus of five thousand six hundred and twenty-five dollars, the said payment to be made to the Treasurer of the Western Shore in three equal annual instalments, commencing for the first payment with the thirtieth day after the said bank shall have gone into operation, and a further bonus at and after the same rate on any augmentation of the