

porated company, or in bonds or notes, secured by unincumbered real estate of double the value in each case of the sum secured, as a specific security over and beyond the other funds and property of the company, for the payment of the bonds and obligations entered into and liabilities incurred by the said trustees.

SEC. 7. *And be it enacted,* That it shall be the duty of the said trustees to send annually to the Allegany county court as a court of equity, under their seal, a fair statement of their transactions, and the said court shall at all times whenever the interest of the corporation or of others shall require it, order a full and fair investigation into the affairs of the corporation by a proceeding in equity, and if in the course of such investigation. it be made manifest that the interest of those concerned require it, it shall be the duty of the said court to demand from the said company such security as will save its creditors from loss, and in case of failure to give such security within a reasonable time, the said court shall demand a surrender of the assets of the said corporation, and their charter shall become forfeited.

Annual statement to be made to Allegany county court

Which court may demand security

SEC. 8. *And be it enacted,* That all the doings of said trustees shall be at all times subject to the inspection of such officer or agent of the State as may be selected for that purpose by either branch of the Legislature, and if at any time the capital stock and assets of the said corporation shall not be sufficient to pay all the debts incurred by the said trustees, they shall be responsible, in the same manner and to the same extent that trustees now are by law responsible in law or equity.

Right of inspecting proceedings

Responsible

SEC. 9. *And be it enacted,* That the said company shall not issue any bill or note in the nature or style of a bank note.

Banking forbid

SEC. 10. *And be it enacted,* That on the first day of January after the said board of trustees shall have been organized, and annually thereafter, the said Union Company shall pay to the Treasurer of the Western Shore, the sum of twenty cents on every hundred dollars of the amount authorised to be subscribed for,

Tax of 20 cents in the \$100 applied to school fund