

States, shall reissue for circulation any of the notes issued by it during its existence under the laws of the State, for more than one year after its charter has been surrendered ; *provided*, that the existing laws of the State providing for taxes on the State banks for the purposes enumerated therein, shall extend and apply to all State banks and other institutions availing themselves of the provisions of this act, when they shall have become banking associations under the act of Congress, and all sums required by the charters of said institutions and banks to be paid to the State, shall continue as heretofore to be paid.

4. Whenever any bank, savings institution, or savings bank in this State shall have surrendered its charter, and become an association for the purpose of banking under the laws of the United States, all its assets, real and personal, without other transfer, shall vest in and become the property of such association, and said association shall be responsible for all the debts and liabilities of said bank, savings institution, or savings bank, incurred prior to the surrender of its charter.

Id s 4
Property to
vest in national
bank
40 Md 269

5. Whenever the charter of any bank, savings institution, or savings bank, in the State, has been surrendered, as hereinbefore provided for, the members of the board of directors, last in office, shall forthwith deliver up all the plates and dies of said bank, savings institution, or savings bank, to the Superior Court of Baltimore City, when said bank, savings institution, or savings bank, is located in the city, or to the Circuit Court for the county in which said bank, savings institution, or savings bank, may be located, and the judge of each of said courts shall cause the said plates and dies to be destroyed in his presence, and also in the presence of the president or cashier of said bank, savings institution, or savings bank, and the members of the board of directors, who wilfully refuse or neglect so to do, shall be deemed guilty of a misdemeanor, and on conviction shall be severally punished by a fine not exceeding five hundred dollars.

Id s 5.
Plates and dies
to be destroyed.

Penalty.

BANKING ASSOCIATIONS.

6. Associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five, who shall enter into articles of association which shall specify, in general terms, the object for which the association is formed, and may contain other provisions not inconsistent with the provisions of this act, which the association may see fit to adopt for the regulation of the business of the association and the conduct of its affairs, and the president and cashier elect of any existing bank in the State of Maryland, established either under the laws of this State or of the United States, together with any five directors thereof elect, are hereby appointed commissioners, with authority to establish a banking institution in their now locality, or any other within the State, and under their present style, so modified, however, by omitting the word National, where now existing as to represent a State institu-

1870, c 206, s 1.
Banking asso-
ciation, how
formed.

Existing banks

State institu-
tions