

issued by authority of their charter, and notes issued by other banking incorporations, received at their par value by the banks so paying them out.

1874, c 406, s 2
Payment of a percentage on issue, to be applied to the free-school fund.

ART. 21.—On the first Monday in January, annually, the president, or other proper officer, of each bank or banking institution doing business in this State, under charter from the General Assembly thereof, or under the provisions of the act of 1870 (chapter 206, herein contained), shall pay or cause to be paid to the treasurer of the State of Maryland the sum of twenty cents on every one hundred dollars of the issue of notes then in actual circulation, which it shall be lawful for such banks or banking institutions to issue, to be applied by the said treasurer in augmentation of the free-school fund of this State. But the capital stock of every bank incorporated by this State shall remain subject to all other taxes imposed, or to be imposed, for State or municipal purposes, upon the capital stock of corporations incorporated under the laws of this State.

To what other taxation capital stock subject.

1870, c 206, s 8
In case of non-payment of notes, etc., by bank, interest may be recovered.

13. If at any time any of the said corporations shall neglect or refuse to pay in gold and silver, or lawful money of the United States, any of its notes, bills, obligations, or money received on deposit, in violation of the contract, promise, or undertaking of said corporation, the person or persons entitled to demand and receive such payment, shall respectively receive and recover interest on said bills, notes, obligations, and deposits, until the same shall be fully paid and satisfied, at the rate of six per cent. per annum from the time of such demand.

Id s 9
Rights of creditors

14. If the said corporation shall neglect or refuse to pay as aforesaid, any of its notes, bills, obligations, or money received on deposit, the holder of such note, bill, or obligation, or the person or persons entitled to demand and receive such money, shall be respectively entitled only to demand and receive, as creditor or as debtor, to claim and set off such part of its assets as shall be actually distributable and payable to such creditor or debtor, at the time when such claim or demand may be made.

Id s 10
Distribution of assets in case of suspension

15. If the said corporation shall, at any time, suspend its payments, the assets which said corporation may hold or be in any wise entitled to at the time of such suspension of payment, shall be ratably distributed to and among all the persons who shall be its creditors at such time, and to their assigns respectively.

Id s 11
Stockholders liable to the amount of their stock

16. The continuance of the said several corporations shall be on the condition that the stockholders and directors of each of said corporations shall be liable to the amount of their respective share or shares of stock in such corporation, for all its debts and liabilities, upon note, bill, or otherwise; and upon this further condition, that this act and every part of it may be altered from time to time, or repealed, by the legislature.

Id s 12.
Existing banks may avail them-

17. The provisions of this act, so far as they may be applicable in their privileges and restrictions to any and all banks now exist-