

applied by the said treasurer in augmentation of the free school fund of the 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.

1888, art. 11, sec. 24. 1870, ch. 206, sec. 8.

26. 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.

Ibid. sec. 25. 1870, ch. 206, sec. 9.

27. 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.

Ibid. sec. 26. 1870, ch. 206, sec. 10.

28. 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.

Ibid. sec. 27. 1870, ch. 206, sec. 11.

29. 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otherwise; and upon this further condition, that this article and every part of it may be altered from time to time, or repealed, by the legislature.

Colton v Mayer, 90 Md. 712.