

CHAP. 159. capital stock of said bank shall not at any time exceed one hundred thousand dollars, and that the same shall be divided into shares of twenty-five dollars each, and that no part of said stock shall be originally disposed of by the president and directors of said bank, at a less price than the par value of said shares.

Total capital

Proviso

School tax payable

SEC. 3. *And be it enacted,* That the president and directors of said bank shall, on the first day of January in each and every year, pay, or cause to be paid, to the Treasurer of the Western Shore of Maryland, the sum of twenty cents on every hundred dollars of the capital stock which said bank shall have actually received under and by virtue of this act, to be applied by said Treasurer in augmentation of the free school fund of the State, in the same manner as the similar tax is now applied, to which the said bank is and will continue to be subject on its present capital stock, and in case of the failure of the president and directors of said bank to make such payment for the space of six months after the same shall have become payable, the charter of the said corporation shall be forfeited and shall be deemed null and void.

Forfeit charter on failure

Bonus

SEC. 4. *And be it enacted,* That the president and directors of said bank, in consideration of the privileges granted by this act, shall pay to the State of Maryland, a bonus on the capital stock which the said bank shall at any time have or receive over and above fifty thousand dollars, or the sum of its original capital, at and after the rate of three dollars and seventy-five cents on each hundred dollars thereof, which bonus shall be paid on the first day of January next after such augmented capital shall have been received by the said bank.

May negotiate notes not drawn payable in Salisbury

SEC. 5. *And be it enacted,* That it shall be lawful for the president and directors of said bank, for the time being, to discount promissory notes which shall be offered for discount, although the same shall not on the face thereof be made negotiable at the Bank of Salisbury, nor made payable at the house of any person in the town of Salisbury; and the money to be due on said notes shall be recoverable by the said bank in any court of law or equity; and said notes shall be good and valid to all intents and purposes whatsoever.