

CHAP. 239.

Payment of 20
cents in \$100
school tax re-
quired

Forfeit charter
on failing

Bonus \$1 25 in
each \$100

In three instal-
ments

At that rate for
all additional
capital

Forfeit for de-
fault

SEC. 2. *And be it enacted*, That the said banks shall, on the first day of January, in the year eighteen hundred and thirty-eight, and annually thereafter, during the continuance of their charters as before provided, respectively pay to the Treasurer for the Western Shore, upon their respective capitals which now are or hereafter shall be paid in, the sum of twenty cents upon every hundred dollars of said capitals respectively, to be applied by the said Treasurer in augmentation of the free school fund of the State, in the same manner the similar tax paid by the incorporated banks in the city of Baltimore is now applied; and in case of the failure of the said banks, or any of them, to make such payment for the space of six months after the same shall have become payable, the charters or charter of the said banks or bank so making default, shall be forfeited, and shall be deemed null and void; but nothing herein contained shall be so construed as to require the said banks, or any of them, to pay to the said Treasurer, a greater school tax in any one year than after the rate of twenty cents upon every hundred dollars of capital actually paid in.

SEC. 3. *And be it enacted*, That the said banks and every of them, in consideration of the corporate privileges hereby granted, shall pay to the State of Maryland, in addition to the twenty cents in the hundred dollars, as provided for in the preceding section, a bonus, at the rate of one dollar and twenty-five cents on every hundred dollars subscribed to the capital stock of said banks respectively; the said payments to be made to the Treasurer for the Western Shore, in three equal annual instalments, commencing with the first instalments on the first day of January, eighteen hundred and thirty-eight, and a further bonus after the same rate upon every hundred dollars of capital stock of said banks which shall be hereafter subscribed, under the provision of the acts of Assembly incorporating said banks respectively, or the supplements thereto, the said further bonus to be paid on the first day of January, next after receiving such subscriptions; and in case of the failure of said banks, or any of them, to make such payments as are by this section required to be made by them respectively, the banks or bank so making default, shall forfeit all benefit or advantage