

CHAP. 246. aforesaid, forfeit all his or her shares of stock in the said bank to the company.

SEC. 23. *And be it enacted*, That all persons who shall become subscribers to the said bank, their successors and assigns, shall be and are hereby made a corporation and body politic, by the name and style of the president and directors of the Farmers and Mechanic's Bank of Kent county, and by that name shall be and are hereby made able and capable in law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in any court of record or any other place whatsoever, and also to make, have and use a common seal, and the same to break, alter and renew at pleasure, and to make issue and negotiate notes, and generally to do and execute all such acts, matters and things, as to them shall appertain under the clauses of this act.

SEC. 24. *And be it enacted*, That the Treasurer of the State for the time being, shall be furnished once every year, or oftener, if required, with statements of the amounts of the capital stock of the said corporation, and of the debts due to and from the same, of the monies deposited therein, of the notes in circulation, of the cash and property on hand, and of the profits made, and the said Treasurer, and the General Assembly, and both Houses thereof, and committees appointed by either house thereof, shall have a right to inspect all accounts in the books of the bank, nor shall such power of inspection be used for any other purpose than to enable him or them to form, and when required, to communicate to the Legislature a just opinion of the state of the institution, with the grounds of said opinion.

SEC. 25. *And be it enacted*, That the taxes levied by the State, and due on the capital stock of said bank, shall be paid before any payment or dividend of profits shall be made to the stockholders, and that the shares of the capital stock of the bank shall be deemed and taken to be personal estate in the hands of the several stockholders, and of their representatives.

SEC. 26. *And be it enacted*, That on the first day of January, subsequent to the organization of said Bank, and on the same day annually thereafter, the said bank shall pay, or cause to be paid, to the treasurer of the State of Maryland, the sum of twenty cents on every hundred dollars of the capital stock of said bank, then actually paid in, to be applied by said treasurer in augmentation of the free school fund of the State, in the same manner as the similar tax paid