

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

owe, whether by bond, bill, note or other contract, shall not exceed double the amount of the capital actually paid into said bank; *provided*, that the money deposited in the said bank for safe keeping, shall not be considered as the debts of the bank within the provisions of this clause.

CHAP. 268.

Proviso

SEC. 18. *And be it enacted*, That upon the payment, as hereinbefore provided, of the first and second instalments in gold and silver coin, the president and directors may commence the operations of the bank, the facts of such payments having been so made in gold and silver coin, having been first certified to the treasurer of the State, by such person or persons as he may, upon the request of the said president and directors appoint to examine into, ascertain and report the said facts, but said bank shall not go into operation until said payments in gold and silver coin shall amount to thirty thousand dollars, and such shares as remain unsubscribed for, the president and directors shall dispose of in such manner as they may deem most beneficial for the bank.

When to be operative

SEC. 19. *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.

To pay taxes to State before declaring dividends

SEC. 20. *And be it enacted*, That on the first Monday 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 of said stock then actually paid in, to be applied by the said treasurer in augmentation of the free school fund of the State, in the same manner as the similar tax paid by other incorporated banks is now applied.

State tax for benefit of public schools

SEC. 21. *And be it enacted*, That at any time the said bank shall neglect or refuse to pay in gold or silver any of its notes, bills or obligations, or any money received on deposit, the person or persons entitled to demand or receive such payment, shall respectively receive and recover interest on said bills, notes, obligations and deposits until the same shall be paid and satisfied, at the rate of twelve per centum per annum from the time of such demand.

Penalty for neglecting to redeem notes

SEC. 22. *And be it enacted*, That the said corporation, the president and directors thereof, shall in consideration of the corporate privileges hereby granted, pay to the State of Maryland, in addition to the twenty cents in the hundred dollars, provided in the preceding section, an amount equal to one per centum on the amount

Additional tax