

A supplement to the act entitled, an act to Incorporate the Fredericktown Savings Institution. Passed Feb 25, 1850.

SECTION 1. Be it enacted by the General Assembly of Maryland, That the Fredericktown Savings Institution, shall be and are hereby authorised to issue promissory notes to an amount not exceeding thirty thousand dollars, in sums not less than five dollars, which notes shall be signed by the president and secretary, and made payable to bearer, provided; that no note or notes shall be issued until the said institution shall have purchased and have in possession, not less than fifteen thousand dollars of certificates of stock of the State of Maryland, Baltimore city stock, stock of the United States, or bonds of the Chesapeake and Ohio Canal company guaranteed by the State of Virginia, which stock shall constitute a fund for the redemption of the issues of said institution, and shall be pledged to redeem the same.

Authority to issue notes payable to bearer

Proviso.

SEC. 2. And be it further enacted, That the president or secretary of such institution, shall annually on the first Monday in January in each and every year, return to the treasurer of this State a statement, under oath, of the amount of notes in circulation, and on hand, and the amount and description of stock held as a redeeming fund, and in case such officer shall wilfully make a false return, he shall upon conviction be subject to the liabilities of wilful and corrupt perjury.

Annual statement, &c.

SEC. 3. And be it further enacted, That the officers and directors of said Savings Institution, shall be entitled to obtain a discount, on the pledge of their weekly deposits, on the same terms now or usually granted to other weekly depositors; provided, that such discount or loan shall at no time exceed two-thirds of the weekly deposits of such director or officer.

Officers may have discounts on pledge of their deposits.

Proviso

SEC. 4. And be it further enacted, That all acts or parts of acts of Assembly, inconsistent herewith, be and the same are hereby repealed.

Inconsistent acts repealed

SEC. 5. And be it further enacted, That this act shall take effect from the passage thereof.

In force.

SEC. 6. And be it enacted, That any time the said Savings Institution shall neglect or refuse to pay in gold or silver any of its notes that may be issued under the provisions of this act, that then the charter shall be deemed and taken to be absolutely forfeited and void.

Penalty for neglecting to redeem notes

SEC. 7. And be it enacted, That the said Savings Institution shall pay to the treasurer of Maryland, twenty

State tax for benefit of public schools