

SEC. 5. *And be it enacted*, That after the election CHAP. 456. and qualification of the board of commissioners as Abolished provided for by this act, then the present board of commissioners, shall and is hereby declared to be abolished.

SEC 6. *And be it enacted*, That all acts or parts of Inconsistent acts repealed. acts, inconsistent with or repugnant to the provisions of this act, be and the same are hereby repealed.

CHAPTER 456.

*A supplement to an act entitled, an act to Incorporate the Howard Street Savings Bank, of Baltimore.* Passed March 9, 1850.

SECTION 1. *Be it enacted by the General Assembly of Maryland*; That the ninth section of the act to which this is a supplement, be and is hereby repealed. Repealed.

SEC. 2. *Be it enacted*, That the Howard Street Savings Bank of Baltimore, shall have the power to issue notes of the nature and in the usual form of bank notes, of any denomination, not less than one dollar; Authority to issue notes payable to bearer *provided*, that the whole amount of such issue shall not exceed at any time, one fourth of the amount of money deposited by and standing to the credit of the members of said corporation on the books of said bank; Proviso *and provided*, that the one fourth of such deposits shall not be subject to withdrawal from said bank, but shall remain and be a fund, pledged and liable for the redemption of the issue above authorised to be made.

SEC. 3. *And be it enacted*, That the stockholders in said bank, shall be individually respnsible to the amount of their respective shares of stock in said bank, for all its debts and liabilities of every kind. Responsibility of members

SEC. 4. *And be it enacted*, That in case of the insolvency of the said Howard Street Savings Bank, the bill holders of said bank shall be entitled to preference in payment over all other creditors. Bill-holders to be preferred

SEC. 5. *And be it enacted*, That the said Savings Institution shall pay to the Treasurer of Maryland, the sum of twenty cents on every hundred dollars of its capital stock, in augmentation of the free school fund, in the same manner as a similar tax is paid by other incorporated banks; and shall also pay the Treasurer of Maryland, one per cent upon the amount of notes State tax for benefit of public schools