

instalments or calls shall be made good, and the dividends thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon the money paid after default, shall be calculated only from the time when said last instalment was made good. CHAP. 506.

SEC. 7. *And be it enacted*, That the said bank shall and may go into operation when one thousand shares of the stock shall be subscribed, and twenty-five thousand dollars shall have been paid in by the stockholders, in gold and silver, the facts of the subscription of the said one thousand shares of stock, and the payment of the said twenty-five thousand dollars, in gold and silver coin, to be certified to the Treasurer of the State of Maryland, by such person or persons as may be by him appointed, at the request of the said board of directors, to examine into and certify the same, and the said bank, on the first day of January, subsequent to its organization, as herein provided, and on the same day annually thereafter, 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 said treasurer to the augmentation of the free school fund of the State, in the same manner as the similar tax paid by other incorporated banks in the city of Baltimore is now applied, and in case of failure of the said bank to make such payment for the space of six months after the same shall have become payable, this charter shall be forfeited and be deemed null and void, and the said bank, or 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, as hereinbefore provided, an amount equal to one per centum on the amount of their capital stock actually paid in, or which may from time to time be paid in, and in case such payment be delayed for six months after the said bank shall go into operation, or after any additional payment shall be made on its capital stock, then the said charter shall be absolutely forfeited and void. When to be operative, etc.

SEC. 8. *And be it enacted*, That it shall and may be lawful for the Cecil Bank to discount any bill of exchange or promissory note, which shall be offered for discount in said bank, by any person or persons, although the same shall not on the face thereof be made negotiable at the Cecil Bank, nor be made payable at the house of any person in the village of Port What paper to negotiate