

SEC. 17. *And be it enacted*, That a majority of said directors shall be competent to transact all the business and discharge all the duties authorised and directed by this act. Transaction of business.

SEC. 18. *And be it enacted*, That if subscriptions shall not be received by said commissioners to the amount of one-fourth of the capital as aforesaid, in that case the said commissioners, or a majority of them, shall be, and are hereby authorised, to open the books of subscription from time to time, until one-fourth of said capital is subscribed; *Provided*, that the same notice be given of such re-opening, as directed in the first instance. Books to be opened from time to time. Proviso.

SEC. 19. *And be it enacted*, That nothing in this act shall be so taken or construed, as to allow the said corporation to issue any token, scrip or device, to be used as a currency, and the Legislature hereby reserves to itself the right to alter or amend this act of incorporation at pleasure. Banking forbidden.

SEC. 20. *And be it enacted*, That this act shall be subject to any general law regulating water companies now existing, or that may hereafter be enacted. Subject to general law.

CHAPTER 71.

AN ACT to regulate the amount of capital upon which the Annual School Tax shall be paid by the President and Directors of the Union Bank of Maryland. Passed Feb. 24, 1854.

WHEREAS, The capital stock of the Union Bank of Maryland has been reduced from time to time, by the president and directors purchasing the stock of said bank and deducting the same from the whole number of shares at the time of the purchase constituting the capital, under and by virtue of the authority of the act of eighteen hundred and twenty-one, chapter one hundred and sixty-six, section five; *and whereas*, it is just and reasonable that the stockholders in said bank should only pay a tax upon the actual amount of their capital so reduced: Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the president and directors of the Annual school tax.