

ties of these State Banks must of course all be first paid; that being done, the remaining assets and property belong to the stockholders, which, instead of having distributed, as authorized by their charters, among themselves, they waiving that right to distribution, none others having any interest therein, may have all their funds invested in a National Association, under this Act of Congress.

It may be important to be known, that the State of Pennsylvania has passed an enabling Act, authorizing its State Banks to become associations, under the laws of the United States, that by its first section, it declares that any such State Bank "shall be deemed to have surrendered its charter, if it shall comply with the regulations of this Act;" and that by its 10th section it declares that the bank tax imposed by the State shall be paid only "up to the date of its becoming such association, in proportion to the time since the next preceding payment therefor."

See Banker's Magazine for March, 1865, page 691.

All which is respectfully submitted.

A. RANDALL,

*Atty. Gen'l of Md.*