

terest could be paid in no other way, than by a settlement and distribution of the assets of the bank. If any doubt can rest in the mind as to the effect of the 11th section, it must be removed by the provisions of the 13th section. It enacts, "that if the said bank shall at any time *suspend its payments*, the assets which said bank may hold, or be in anywise entitled to *at the time of such suspension of payments*, shall be *rateably distributed* to and amongst all the persons who shall be creditors at such time, and to their assigns respectively."

Shall suspend payment? Payments of what? Of all demands against it, and in a legal mode, viz. in specie. In such case the assets held by the said bank shall be rateably distributed. How distributed? By winding up the bank. There is no other mode of distribution.

The committee is therefore of opinion, that by the provisions of their several acts of incorporation, the Frederick County Bank has forfeited its charter—that the Merchants Bank, Western Bank, Chesapeake Bank, Citizens' Bank, Hamilton Bank and Mineral Bank, have subjected their charters to forfeiture.

The committee proceed to discuss the question whether *all* the banks in this State having failed to redeem their notes in specie, have not forfeited their charters? This question will be considered independently of the provisions of bank charters.

At the session of the Legislature, 1831, the Millington Bank was incorporated.

At the session of 1833, the Patapsco Bank of Maryland was incorporated.

At the session of 1834, the charters of the Farmers and Merchants Bank, Marine Bank, Mechanics Bank, Franklin Bank, Bank of Baltimore, Union Bank, and Commercial and Farmers Bank were all renewed—at the same session the Merchants Bank was chartered.

At the session of 1835, the Western Bank, Chesapeake Bank, Mineral Bank, Citizens Bank, Farmers and Planters Bank, and Hamilton Bank were incorporated.

At the session of 1836, the charters of the Farmers Bank of Maryland and Branches, Frederick County Bank, Farmers and Mechanics Bank of Frederick County, Branch at Westminster, Hagerstown Bank, Washington County Bank, Cumberland Bank, Allegany, and Bank of Salisbury were renewed.

All banks created, and the charters of which were renewed, became subject to the general laws regulating banking institutions in the State, at the time of their creation or renewal.

By the 4th section of the act of 1818, chap. 177, it is enacted, "that upon application made to any county court in this State, supported by affidavit, to be filed in the case, stating the fact that a bank located in the country refuses to pay specie for its notes, and upon the court being fully satisfied that such bank does refuse to pay specie for its notes, the said court may and is hereby authorised and empowered, to order its clerk to issue a scire facias, in