

D. C. Sess.
1813.

Charters of
banks accept-
ing continued.
Notice of ac-
ceptance to be
given to the
executive.

8. AND BE IT ENACTED, That the charters of such of the banks of this state as comply with the provisions and conditions of this act, shall be renewed and continued until the year eighteen hundred and thirty five, and the session of the General Assembly next thereafter; and such of the said banks as agree to accept of the renewal of their charters upon the terms and conditions herein contained, are required to transmit to the executive of this state a certificate of such their determination, on or before the first day of May next, except the banks created this session, which are hereby allowed to the first of November next, to signify their acceptance or rejection of the same.

Treasurer to
invest pro-
ceeds of said
tax, and report
annually.

9. AND BE IT ENACTED, That the treasurer of the western shore be, and he is hereby directed, from time to time, to invest in stock in the Commercial and Farmers' Bank of Baltimore, and Mechanics Bank of Baltimore, for which the state of Maryland is authorised to subscribe in those banks, all such sums of money which he may receive in virtue of this act, together with the dividends arising from such stock, and he is hereby required to keep an account of such stock, which he shall denominate a fund for the establishment of free schools, separately from the rest of the funds of the state of Maryland, and make a report thereof annually to the General Assembly.

Fund pledg-
ed for the es-
tablishment of
free schools.

10. AND BE IT ENACTED, That the said stock so accumulating is hereby inviolably pledged for the establishment of a general system of free schools throughout the state of Maryland, and shall be used or appropriated for no other purpose whatsoever, and shall be equally divided among the several counties of this state.

Faith of the
state pledged
to banks ac-
cepting.

11. AND BE IT ENACTED, That upon any of the aforesaid banks accepting of, and complying with the terms and conditions of this act, the faith of the state is hereby pledged not to impose any further tax or burthen upon them during the continuance of their charters under this act; and in case of the acceptance of, and compliance with the provisions of this act, by the several banks hereby required to make the aforementioned road, the faith of the state is further solemnly pledged to the several existing banks in the city of Baltimore, not to grant a charter of incorporation to any other banking institution to be established in the city of Baltimore, before the first day of January eighteen hundred and thirty five, and the end of the session of the General Assembly next thereafter.

Banks ex-
empt on pay-
ing \$200,000

12. AND BE IT ENACTED, That the said banks specified in the seventh section of this act, should they elect so to do, shall be, and they are hereby exempt from the payment of the annual tax hereby imposed, upon condition of their paying to the treasurer of the western shore of the state of Maryland on or before the first day