

**CHAP. 210.**

Loans limited

Article 18.—No loan shall be made by the said corporation for the use or on account of this State, or the United States, to an amount exceeding fifty thousand dollars, or to any other State of this Union, or to any foreign Prince or State to any amount whatever, without the previous consent of the Legislature: and the capital stock and funds of the said Bank shall be deemed and taken to be personal and not real estate.

Notice of election

Article 19.—The President and Directors for the time being, shall give six weeks public notice in the several daily news papers published in the City of Baltimore, of the time and place of holding the annual election of directors.

State directors

Sec. 8. *And be it enacted*, That whenever the State shall become a stockholder to the amount of fifty thousand dollars, she shall be entitled to appoint two directors, and when the State shall be a stockholder to the amount of one hundred thousand dollars, she shall be entitled to the three directors, and the election of said directors shall be annually made by joint ballot of both Houses, either during the session of the General Assembly at which such investment shall be made, or at the first session after the State shall so have become a stockholder to the respective amounts aforesaid; and after the State shall have subscribed and elected directors aforesaid, the stockholders at the next election of directors, shall only elect as many directors as together with the state directors will amount to the number of twelve.

Annual tax

Sec. 9. *And be it enacted*, That on the first Monday of January, subsequent to the organization of the said bank, and on the same day annually thereafter, the said bank shall pay or cause to be paid to the Treasurer of the Western Shore of the State of Maryland, the sum of twenty cents on every hundred dollars of the capital of said bank, then actually paid in, to be applied by said treasurer in augmentation of the free school fund of the State, in the same manner the similar tax paid by the other incorporated banks in the city of Baltimore is now applied, and in case of the 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 shall be deemed null and void.

Its application directed

Forfeit charter in case of non payment

Bonus \$75,000

Sec. 10. *And be it enacted*, That the said corporation 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 provided for in the preceding section, a *bonus* of seventy five thousand dollars, the said payment to be made