

of this act into effect, until the managers of said company are chosen in the manner hereinafter provided for.

Sec. 525.
1813.

Managers.

4. AND BE IT ENACTED, That as soon as the stock aforesaid shall have been subscribed, the president and directors of each of the said banks so subscribing, shall choose one manager out of the stockholders in their respective banks for every twenty five thousand dollars of road stock by them subscribed, reserving however to each of the said banks the choice of one manager, although its quota of stock may not amount to that sum; which said managers shall assemble and choose from among themselves a president, and shall elect a treasurer, and other necessary agents and officers, and the said president managers and treasurer shall, in all things act as such until a president, managers and treasurer are elected in the month of October next thereafter, as provided for by the first section of this act.

5. AND BE IT ENACTED, That this road shall be cleared out, stoned and made, in the same manner as is the Baltimore and Frederick-Town turnpike road, and shall in no place rise or fall more than will form an angle of five degrees with a horizontal line; *Provided*, That where in the opinion of the said company, any part of the said road will not require stoning, and they can and do at a diminished expence, make such parts of said road without stoning, then and in that case they shall be entitled to the same tolls as if the same had been stoned; *Provided*, That such parts of said road be kept in good and sufficient repair, and answer all public purposes as well as if the same had been stoned.

Road shall be cleared, &c

Proviso.

Proviso.

6. AND BE IT ENACTED, That if the said company shall not commence the making of the said turnpike road within two years from the passage of this act, and shall not complete the same in eight years thereafter, the right of the said company to the said road shall revert to the state of Maryland, and the charters of the said banks are hereby declared to expire.

Road not being completed the right shall revert to the state.

7. AND BE IT ENACTED, That from and after the first day of January eighteen hundred and fifteen, and the end of the session of the General Assembly next thereafter, the president directors and company of every incorporated bank in this state shall annually, on the first day of January, after the first day of January eighteen hundred fifteen 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 stock of each bank actually paid in, or which may hereafter be paid in; and any of the said banks neglecting to make such payment for the space of six months after the same shall have become payable, shall thereby forfeit their charters, which shall then be considered null and void, and no longer continued under the provisions of this act.

Capital of banks taxed. Banks neglecting shall forfeit their charters.

W. J. on Capital