

1812.



established in the city of Baltimore and Washington county, subscribe for as much stock as will raise a fund necessary and sufficient to finish and complete the said road, each bank subscribing in proportion to the amount of capital actually employed, subscribed up or in operation by them, and to be paid or advanced in due proportion to the amount of each bank subscribed, in such periods and at such times as the same may be wanted; and any increase of capital made by any of the said banks, shall at all succeeding payments thereafter, be taken into consideration, and be considered as a part of the capital contemplated under this act; and upon the further condition that the said banks in the city of Baltimore and Washington county, and the several banks in this State, shall elect and bind themselves to pay into the treasury of the western shore, the sum of twenty thousand dollars for each and every year during the continuance of their respective charters as aforesaid, under this law; the sum so as aforesaid to be paid by the said banks, shall be in proportion to their respective capitals paid or to be paid in, and which sum as aforesaid shall be and is hereby pledged as a fund for the purpose of supporting county schools.

Money—how  
to be divided.

4. AND BE IT ENACTED, That the said money, when so paid into the treasury, shall be equally divided amongst the several counties of this State, and shall be paid over, in equal portions, to such persons in each county as may hereafter be appointed by law, and authorised to receive the same, for the purpose of supporting county schools.

Managers to  
be chosen by  
the banks.

5. AND BE IT ENACTED, That as soon as the stock aforesaid shall have been subscribed, or an amount sufficient to commence with, that then the president and directors of each of the several banks so subscribing, shall choose one manager out of the stock-holders in their respective banks for every twenty-five thousand dollars worth of stock by them subscribed, leaving however to each bank one manager should its proportion of stock not amount to that sum; and said managers shall choose from among themselves a president, and the said president and managers, or a majority of them, shall appoint a treasurer, and such other officers as may be deemed necessary, and shall hold their places until the annual election on the first Monday in October thereafter.