

Dec. Ses. 1821. 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.

Road shall be stoned. 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 expense, 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.

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 four 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 not to be continued or extended by virtue of this act.

When to be commenced & completed. 7. AND BE IT ENACTED, That on the first day of January 1836, and on the first day of January annually thereafter, the president, directors and company of the aforesaid banks, 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 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.

Tax on capital. 8. AND BE IT ENACTED, That the charters of such of the aforesaid banks as comply with the provisions and conditions of this act, shall be renewed and continued until the year eighteen hundred and forty-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 January next.

Charters of banks accepting extended. 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 such manner as he may be hereafter directed by law, all such sums of money which he may hereafter receive in virtue of this act, together with the dividends arising from such investment; and he is hereby required to keep an account of such investment, 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.

Free school fund.