

Dec.Ses.1824

Banks—preference.

Charters thereupon extended.

Exemption from tax.
May elect a manager.

Votes.

Subscriptions authorized.

Reduced.

Certificates to be returned.

quired, the deficiency shall be paid by the subscriber, and on default of payment thereof, the said president and managess, on ten days previous notice, shall recover the same before any justice of the peace or court of record within this state, and the purchaser shall be invested with all the rights of the original subscriber.

3. *And be it enacted,* That the Farmers Bank of Maryland and its branches, the Westminster Bank and its branch, and the Frederick county Bank; shall in the subscriptions have a preference to the amount of five hundred shares each, and that the charter of each bank with its branch or branches, subscribing for that amount, shall be, and the same is hereby extended to the year one thousand eight hundred and forty five, and to the end of the next session of the general assembly which shall be thereafter, together with all the rights and immunities hitherto enjoyed or in any wise belonging to said charters, exempt from any tax, duty or incumbrance not now imposed, excepting such taxes as relate to free and county schools, which may be continued at their present rates, with the additional right on the part of the stockholders of the said banks respectively, to elect any stockholder or manager who shall thereby become entitled to serve as such for the bank by which he shall be elected, and for that purpose the said stockholders to have as many votes as they may have shares of stock.

4. *And be it enacted,* That every subscriber or holder of a share or shares shall be entitled to vote by himself or by his agent or proxy appointed under his hand, and acknowledged before any justice of the peace of this state, or before two witnesses, at all elections held in virtue of this act, and shall have as many votes as he has shares; but such agent or proxy shall be a member of the company, and no share holder shall be entitled to vote at any election unless all instalments required in virtue of this act shall be fully paid.

5. *And be it enacted,* That it shall be lawful for any person or body politic, in person or by attorney, to subscribe for said stock, and in case the amount of subscriptions shall exceed the number of shares into which the said capital stock is divided, the excess thus created shall be reduced by the Frederick commissioners to the said number by a deduction from the highest subscriptions, those subscribed by the banks to be excepted.

6. *And be it enacted,* That so soon as the subscriptions shall be closed, the Frederick commissioners shall certify under their hands to the clerk of Frederick county court, and to the clerk of Washington county court, the names of the subscribers, and the number of shares subscribed by each person and by the banks, to be by said clerks recorded; and thereupon the said subscribers, their heirs or assigns, shall be, and are hereby created a body politic and corporate, by the name and style of the "President and Managers of the Frederick and Harper's Ferry Turnpike Road Company," and by that name and under that style, the said company shall have succession, and are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain to them and their successors, all such lands, tenements, hereditaments, goods, chattels and effects of whatsoever kind, nature and quality, as may be necessary to carry into effect the object and intention of