

that the said road or roads, with all their works, improvements and profits, and all the machinery of transportation used on said road, are hereby vested in the said company incorporated by this act, and their successors for ever, and the shares of the capital stock of the said company shall be deemed personal estate, and shall not be exempt from the imposition of any tax imposed by the general assembly upon the stock of incorporated companies of this state.

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Sec. 20. *And be it enacted*, That the said president and directors shall annually or semi-annually, declare and make such dividends as they may deem proper, of the nett profits arising from the resources of the said company, after deducting the necessary current and probable contingent expenses, and that they shall divide the same amongst the stockholders of said company, in proper proportions to their respective shares; *Provided*, that the said nett profits shall not exceed ten *per centum* on the amount of the cost of the construction of said road, and that if at any time there shall be an excess over that rate, such excess shall be forthwith paid into the state treasury for the use of the state, and the receipt of the treasurer of the western shore taken therefor, and the president and directors shall forthwith so reduce the charge or rate of transportation, as to bring the said clear profits down to the said rate of ten *per centum per annum*, and the right of the general assembly to appropriate to the use of the state any excess of profits in lieu of the reduction of tolls over and above the clear annual profits of ten *per centum* allowed by this act to the said company, is hereby reserved; *Provided*, that such appropriation on the part of the state shall at no time exceed ten *per centum per annum* upon the amount of the cost of construction of said road.

Dividends

Proviso

Sec. 21. *And be it enacted*, That the president and directors of the said company be and they are hereby authorised, if they shall deem it expedient, to cause subscription books to be opened in Hager's-town and William's-Port, under the direction of such commissioners as they may select, for the purpose of raising such additional amount of capital as they, in their discretion, may consider necessary for extending the said road from the town of Westminster, in Frederick county, to Hager's-town, in Washington county, and from thence to William's-Port on the Potomac river; *Provided*, that this section shall be null and void if such subscription books are not opened on or before the first Monday in September next, and at least two thousand shares shall have been subscribed in the books opened at the places aforesaid, on or before the meeting of the next legislature.

Subscription books may be opened in Hager's-town, &c

Proviso

Sec. 22. *And be it enacted*, That if the said company shall not be able to contract with either the Baltimore and Ohio Rail Road Company, or with the Susquehanna Rail

Proceedings in case company is not able to contract for intersecting other roads