

DEC. SESS.
1815.

ording to the true intent and meaning of this act, it shall and may be lawful for the president, managers and company, at a stated or special meeting to be convened according to the provisions of this act, or their own by-laws, to increase the number of shares to such extent as shall be deemed necessary and sufficient to accomplish the said work, and to demand and receive the monies for said shares in like manner, under the like penalties, as herein before provided for in the original subscriptions, or as shall be provided for by their by-laws.

Capital must
be subscribed
for.

Proviso.

21. AND BE IT ENACTED, That the aforesaid contemplated turnpike road shall not be begun, nor any workmen engaged, nor materials provided, until the whole capital stock of four hundred thousand dollars is subscribed for, in manner herein before provided for; *Provided nevertheless*, that the president and managers may, if they think proper so to do, survey, lay off and fix the rout of the said road as herein before designated, and that whenever funds may come to their hands to enable them so to do.

Dividends.

22. AND BE IT ENACTED, That the said president, managers and company, shall keep a fair, just, and true account, of all and every the money to be received by the several and respective collectors of tolls at the several gates and turnpikes on the said road, not exceeding one for every five miles, except it should turn out so as to leave a fractional part of the said five miles at the extremity of said road, and then at the same rate for said fractional part as is herein before prescribed, when the said road shall be finished from the beginning to the end thereof, or such part thereof from time to time to be completed as aforesaid, shall make and declare a dividend of the clear profits and increase thereof, all contingent costs and charges, and a reasonable fund for progressive improvement and accomplishment of said work being first deducted and reserved, among all the stock of the subscribers to the stock of the said company, and shall on the first Monday of March and September in every year, publish the half yearly dividend to be made of the clear profits to be made among the stockholders and the time, place, and when and where the same will be paid, and cause the same to be made accordingly.

Abstract of
accounts to be
laid triennially
before the le-
gisature.

23. AND BE IT ENACTED, That the said president and managers shall at the end of every third year from the date of this incorporation, until two years next after the whole road shall be finished, lay before the General Assembly of this state an abstract of their accounts, the whole amount of capital stock expended in the prosecution of said road, and of the increase and profits arising from said toll, for and during the respective periods, together with an abstract of the costs and charges of keeping the said road in repair, and all other costs and charges, to the end that the clear annual increase and profits thereof may be ascertained and known; and if in two years after said road shall be completed from the beginning thereof to the end, it shall appear from the average profits that may be ascertained for the said two years, that it will not bear a dividend of ten per cent per annum on the capital stock of said company so expended, it shall and may be lawful to and for the president, managers and company, to increase the tolls herein before allowed, in equal proportions upon each and every allowance thereof, so as to raise the dividends up to ten per centum per