

C. H. A. P.
LVI.

town of the time and place of opening said subscription, and that the same be kept open until the whole number of shares be subscribed.

Ten thousand
dollars to be
raised, &c.

III. And be it enacted, That the sum of ten thousand dollars, for the capital stock, be raised in the manner aforesaid; for the above purpose, and that the said stock be divided into one hundred shares of one hundred dollars each, and that as soon as sixty shares shall be subscribed, the said commissioners, or a majority of them, shall call a meeting of the stockholders, who shall proceed in person, or by proxy, to the election, by ballot, of seven directors, who shall have full power and authority to contract for the building of the said bridge, and to do all other things appertaining thereto, agreeably to the provisions of this act.

Directors to
elect a presi-
dent, &c.

IV. And be it enacted, That the said directors shall elect one of their number to act as president, who shall, with the directors, continue in office one year; and the said stockholders, in one year after the day on which the election shall be first made, and on the same day in every year thereafter, except the same shall happen on a Sunday, in that case on the day succeeding, shall elect, by ballot, from among the stockholders, seven persons as directors, and every stockholder shall be eligible as a director; and the president and directors for the time being shall give public notice for a new election, at least ten days previous to the expiration of the time for which they were elected.

President, &c.
to keep a just
account, &c.

V. And be it enacted, That the said president and directors shall keep a just and true account of all and every the monies received by their collector for tolls, and shall declare and make a dividend of the profits thereof among the stockholders, on every first Monday in April and October, of which public notice shall be given; provided nevertheless, that no division of profits shall exceed fifteen *per centum per annum*.

To be laid
before the
court, &c.

VI. And be it enacted, That the said president and directors, after the bridge aforesaid shall be completed, shall annually, on the first Monday in June, lay before the court of Baltimore county a just and true account of their receipts and expenditures, with a statement of the clear profits thereof; and if the clear profits thereof shall exceed in amount fifteen *per centum* on the capital stock expended, the said surplus shall be, by the president and directors, applied to the repayment or extinguishment of the capital stock, in such manner as may by the said president and directors be deemed best calculated to effect the same; and whenever the principal shall be so sunk, or whenever the town of Baltimore shall reimburse, and shall actually pay to the said corporation, the amount of their capital stock, with an advance of twenty *per centum* thereon, then and in such case the bridge shall be thrown open, and remain for ever after clear of all toll.

Penalty for
neglect, &c.

VII. And be it enacted, That if the said president and directors shall not return their accounts as herein directed to the county court of Baltimore, they shall forfeit the sum of one hundred dollars each for every such neglect, to be applied towards sinking the capital of the said bridge.

Bridge to be
begun, &c.

VIII. And be it enacted, That if the said bridge be not begun before the first day of July next, and rendered passable with security and convenience before the first day of October, seventeen hundred and ninety-eight, then this act to be void in all its parts.

When erect-
ed, to be vest-
ed in the
stockholders,
&c.

IX. And be it enacted, That when a good and secure bridge of brick or stone shall be erected over Jones's Falls as aforesaid, the property thereof shall be vested in the stockholders, subject to the provisions of this act; and the said stockholders, or the directors that may be appointed by them, are authorized to erect a gate on the said bridge, or in the street adjoining the same, also a house for the residence of the collector of the tolls, and to demand and receive the following tolls, to wit: For every head of horse and cow kind, one cent; for every sheep or hog, half a cent; for every wheel, one cent.

X. And