

Dec. Ses. 1823

Vacancy;
rate of tolls;
collection of
tolls.

and Directors may hereafter allow and establish according to the provisions of this act.

10. *And be it enacted*, That if the commissioners hereby required to be appointed shall die, resign or refuse to act, the vacancy occasioned thereby shall be filled by the same authority by which the original appointment was made; and the person or persons appointed to fill such vacancy shall have all the power and authority which was vested in the commissioner whose place he shall be appointed to supply, and when any part of the canal aforesaid shall have been completed according to the true intent and meaning of this act, the President and Directors of the company hereby created, shall have power and it shall be their duty to ordain and establish a rate of tolls to be paid upon boats, vessels, rafts, or other property, passing on the part of the canal so completed, and so from time to time, as part or parts shall be completed, and until the Eastern section thereof shall be finished up to the mouth of Savage River or Creek, and thereafter until the entire canal shall have been finished according to the true intent and meaning of this act, for the collection of which tolls, the President and Directors shall have power to establish so many tolls houses, and at their pleasure to appoint and remove so many collectors and at such places, as from time to time they may judge expedient; and the said President and Directors shall have full authority, subject to the discretion and control of a majority in interest of the stockholders represented in general meeting, to regulate and fix a tariff of tolls not exceeding an average of two cents per ton per mile, and so to adjust the said tolls in relation to the capacity or burthen of the boats and the dimensions of the rafts passing the locks of the said canal, as to promote economy of water and time in the navigation thereof.

Dividends
apportioned
and applied;
loan authoris-
ed.

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11. *And be it enacted*, That the President and Directors shall annually or semi-annually, declare and make such dividend of the nett profits from the tolls to be received according to the provisions of this act, and from the other resources of the company, as they may deem advisable after deducting therefrom the necessary current, and the probable contingent expenses to be divided among the proprietors of the stock of the said company in proportion to their respective shares in manner following, that is to say, if such nett profits shall not exceed ten per cent on the amount of shares which shall have been paid for in current money of the United States, and expended on the Eastern section of the said canal, then the whole thereof shall be divided among the holders of such shares in proportion to their respective shares; but if such nett profits shall exceed the rate of ten per cent per annum in any year on such amount of stock, then the surplus shall be divided among such stockholders as shall have paid for their shares in certificates of the debt of the Potomac Company until they shall therefrom have received a dividend of six per cent; and if a surplus yet remain the same shall be divided among the stockholders who shall have paid for their shares in certificates of the stock of the Potomac Company, until they shall receive therefrom a dividend of six per cent per annum on such shares; and if a surplus still remain, so long as the Western section of the canal shall remain unfinished, such surplus shall be applied from time to time to the construction and completion thereof in such mode as the President and Directors, under such rules and regulations, not inconsistent with the constitution of the United States or of the several states aforesaid, as the stockholders or a majority thereof in general meeting, may prescribe, until