

JOSEPH KENT, ESQUIRE, GOVERNOR.

Dec Ses 1835.

Fix rate of
tolls and col-
lection there-
of.

and authority which was vested in the commissioners whose place he or they may 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 a part or parts shall be completed, 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 toll houses, and at their pleasure 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 direction and control of a majority in interest of the stockholders represented in any 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.

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 expences, to be divided among the proprietors of the stock of the said company, in proportion to their respective shares, until the annual dividend thereon shall have reached twenty per cent. beyond which it shall never extend; but should the nett revenue of the company exceed that amount, for any two years in succession, then such excess shall be applied by the president and directors, in such mode as shall be agreed on by a majority of the stockholders convened in general meeting, to strengthening, improving and extending the works of the canal, of every description requiring the same; and should the said tolls continue, after all such improvements have been completed, to nett more than twenty per cent. per annum to the stockholders for any two years in succession, the tolls upon the same shall be reduced by the president and directors, according to some just and equitable ratio, till the said dividend shall fall to twenty per cent. per annum: *Provided*, That should the said dividend thereafter sink below twenty per cent. per annum, the said tolls or a part thereof may be renewed, till the said nett dividend reaches that amount.

Limit and re-
gulation.

Public high
way—ex-
empt from
tax, &c.

12. *And be it enacted*, That the said canal, and the works to be erected thereon in virtue of this act, when completed, shall forever thereafter be esteemed and taken to be navigable as a public high way, free for the transportation of all goods, commodi-