

duction of said tolls or rates of transportation, as shall be found sufficient to reduce them to fifteen per cent, and that the said President shall semi-annually, at such times as the by-laws of said company shall direct, make and declare a dividend of the net profits of said company.

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Declare dividends

AND WHEREAS, it appears to this General Assembly, that a canal or lock and dam navigation, from Cumberland to the mouth of Savage river, will be conducted through a fertile portion of Allegany county, and will terminate at a mineral region of great extent and boundless mineral resources hitherto inaccessible, and to remain comparatively useless and unproductive, unless some communication with the same be opened by such an improvement as is contemplated by this act, and that although the full extent of the mineral wealth of that region is as yet but imperfectly developed, yet enough is known and particularly as to the extensive coal and iron mines lying there in close connection with each other, to induce this General Assembly to bestow its fostering care in giving life and activity to these great sources of public wealth; *And whereas*, it also appears that a part from the direct benefits to result to the people of this State from opening the navigation of the Chesapeake and Ohio Canal to the remote borders of Allegany, and bringing to light and use these great elements of state wealth, the trade and interests of the Chesapeake and Ohio Canal, and of the Baltimore and Ohio Rail Road will be greatly enhanced by the completion of the improvements contemplated by this act; And this General Assembly in full view of all these results, and earnestly desiring the accomplishment, is willing by proper inducement to stimulate individual energy and individual wealth to the completion of a work involving such public benefits,—Therefore,

Preamble

Preamble

SEC. 12. *And be it enacted*, That as soon as the company incorporated by this act shall have commenced the construction of a canal or lock and dam navigation to extend from the Chesapeake and Ohio Canal at or near Cumberland to the mouth of Savage river, the said company shall have power to insure against losses by fire or water, or other casualties, to receive endow-

Authorised to insure property