

Dec Ses 1824

ing the president and directors shall make report, and render distinct accounts of all their proceedings; and on finding them fairly and justly stated, the stockholders then present or a majority of them, shall give a certificate thereof, a duplicate of which shall be entered on the company's books; and at such yearly general meetings, after leaving in the hands of the treasurer such sums as the stockholders, or a majority of them shall judge necessary for repairs and contingent charges, an equal dividend of all the nett profits arising from the tolls hereby granted, shall be ordered and made to, and among all the stockholders of the said company, in proportion to their several shares, subject to the provisions and enactments herein after declared; and upon any emergency in the interval between the said yearly meetings, the said president, or a majority of the said directors, may appoint a general meeting of the stockholders of the company, at any convenient town or place, giving at least one month's previous notice, in at least four of the news papers in Pennsylvania, Maryland, Virginia and the District of Columbia; which meeting may be adjourned and continued as aforesaid, and in case the stockholders, or a majority of them, in any general meeting aforesaid, shall deem it expedient to order a semi-annual rather than a yearly dividend as aforesaid; then in like manner, with like notice, and under the like restrictions, there shall be a half-yearly or semi-annual dividend of nett profits declared and paid.

Dividend.

Property
vested; privi-
leges granted

9. *And be it enacted*, That for and in consideration of the expences the said stockholders will be at, not only in cutting the said canal, erecting locks and dams, providing aqueducts, feeders and other works, and in improving and keeping the same in repair, the said canal and all other works aforesaid, or required to improve the navigation thereof at any time thereafter, with all their profits, subject to the limitations herein provided, and to none other, shall be and the same are hereby vested in the said stockholders, their heirs and assigns forever, as tenants in common, in proportion to to their respective shares, and be forever exempt from the payment of any tax, imposition or assessment whatsoever; and that it shall and may be lawful for the said president and directors at all times forever hereafter, to demand and receive at such places as shall hereafter be appointed by the president and directors aforesaid, tolls for the passage of vessels, boats, rafts, produce and all other articles, at such rates as the said president and directors may hereafter allow and establish according to the provisions of this act.

Tolls.

Vacancy;
rate of tolls;
collection of
tolls.

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 commissioners whose place he or they 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 comple-

ted, and
and until
mouth of
nal shall
ing of th
and direc
at their p
such plac
said pres
direction
represent
tolls, not
so to adj
of the bo
the said
vigation

11. *And*
nually or
profits, fr
act; and
advisable
probable
of the st
shares, in
not exce
been paid
ed on the
shall be
to their
rate of te
stock; th
as shall b
Potowma
vidend o
be divid
shares in
they sha
annum o
western s
shall be
tion ther
such rule
the Unit
holders o
the west
if such s
all the st
respectiv
reached
should th
two year
by the pr
by a maj