

ted, and so from time to time, as a 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 toll-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 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.

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, 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 debts of the Potowmac 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 Potowmac company, until they shall have received 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 the western section of the canal shall be also completed; after which if such surplus shall still arise, the same shall be divided among all the stockholders, without discrimination, in proportion to their respective shares, until the annual dividend thereon shall have reached fifteen 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: first,

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Dividends
apportioned
and applied;
&c.