

tolls herein allowed, so much upon each and every allowance thereof as will raise the dividends up to 12 per centum per annum, in which increase they shall be regulated by the net profits of the preceding year."

The amendment having been read, Mr. Forrest moved to amend the amendment by striking out 12 per centum where it occurs, and insert 15 per centum, and the question was put and determined in the negative.

Mr. Kennedy then moved to strike out 12 and insert 10, and the question was put and determined in the negative.

Mr. Kennedy then moved to amend the amendment by striking out the word 'two,' in the amendment, and inserting 'five,' and the question was put and determined in the negative.

The question then recurred and was put on the adoption of the amendment offered by Mr. Lloyd, and determined in the affirmative.

Mr. Lloyd then moved to strike out the following, commencing in the 22nd line of the 7th section, to wit: "And shall be exempt from the imposition of any tax or burthen by this state," and the question being put, the yeas and nays were required, appeared as follows, to wit:

#### AFFIRMATIVE.

Messrs. Dennis, Lloyd, Rees, Sewell,  
Thomas, Whiteley. —6

#### NEGATIVE.

Messrs. Marriott, Pres't Forrest, Heath,  
Herbert, Johnson, Kennedy.—6

So it was determined in the negative.

Mr. Forrest then moved to amend the 7th section by adding the following at the end of it, to wit: "But all property except the road and the carriages used thereon, which may be held by said company, shall be subject to taxation as the property of a like kind held by citizens of this state."

And the question was put on this amendment, and determined in the affirmative.

Mr. Lloyd then moved to amend the bill by adding the following, to come in as the 8th section of the bill, to wit:

"And be it enacted, that in case the said tolls as hereby first established, shall in any one year, from and after the term of two years after the completion of the said road, exceed in net profits, the sum of 12 per centum per annum, then the legislature may at any subsequent session, and from time to time, reduce the said tolls; Provided, that when thus reduced, they shall not yield in net profits a less sum than 12 per centum; and in making such reduction, they shall be governed by the