

CHAPTER MDCXLVII.

AN ACT TO ENABLE THE GOVERNOR OF THIS COMMONWEALTH TO INCORPORATE A COMPANY FOR OPENING A CANAL AND WATER COMMUNICATION BETWEEN THE RIVERS DELAWARE AND SCHUYLKILL, AND FOR OTHER PURPOSES THEREIN MENTIONED.

Whereas connecting the waters of the rivers Delaware and Schuylkill, by means of a canal, will not only immediately contribute to the convenience of the citizens, but correspond with the extensive plan of connecting the eastern with the western waters of the state; and there being ample reasons for expecting that the same may be effected by individual citizens, if invited thereto by reasonable encouragement: Therefore:

[Section I.] (Section I, P. L.) Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That David Rittenhouse, William Moore Smith, Eliston Perot, Cadwalader Evans, Junior, and Francis Johnston, be, and they are hereby, appointed commissioners, to do and perform the several duties hereafter mentioned; that is to say, they shall and may, on or before the first day of July next, procure a book or books, and therein enter as follows: "We whose names are hereunto subscribed, do promise to pay to the president and managers of the Delaware and Schuylkill canal navigation, the sum of two hundred dollars for every share of stock in the said company set opposite to our respective names, in such manner and proportions, and at such times, as shall be determined by the said president and managers, in pursuance of an act of the general assembly of this commonwealth, entitled 'An act to enable the governor of this commonwealth to incorporate a company for opening a canal and water communication between the rivers Delaware and Schuylkill,'" and shall thereupon give notice in three of the public newspapers printed

in Philadelphia, one whereof shall be in the German language for one calendar month at the least, of the time and place, when and where the said book or books will be opened to receive subscriptions of stock for the said company; at which time and place the said commissioners, or any three of them, shall attend, and shall permit and suffer all persons, who shall offer to subscribe in the said book or books, which shall, for that purpose, be kept open at least six hours in every juridical day, for the space of at least three successive days; and on any of the said juridical days within the hours aforesaid and on any of the said juridical days, within the hours aforesaid, any person of the age of twenty-one years, shall have liberty to subscribe in his own, or any other name or names, by whom he shall be authorized, for one share; on the second day, for one or two shares; on the third, for one, two or three shares; and on any succeeding day while the said books shall remain open, for any number of shares in the said stock; and if at the expiration of the said three first days, the said book shall not have two thousand shares therein subscribed, the said commissioners may adjourn, from time to time, until the said numbers of shares shall be subscribed, of which adjournments public notice shall be given in at least one public paper; and when the said subscriptions in the said books shall amount to the respective numbers aforesaid, the same shall respectively be closed; and if on that day, and before the said subscriptions shall be declared to be full, applications shall be made to subscribe more shares than will fill the said book to the numbers aforesaid, respectively, then the said commissioners shall apportion the whole number of shares, unsubscribed on the morning of that day, among all those who shall have subscribed, or offered to subscribe, as aforesaid, on that day, by deducting from the subscribers of more shares than one such proportion of the shares by them respectively subscribed, as will, with the least fraction, and leaving every person one or more shares, come nearest to the exact numbers of shares aforesaid. Provided always, that every person offering to subscribe in the said book in his own name, or any other name, shall previously pay to the attending com-

missioners ten dollars for every share to be subscribed, out of which shall be defrayed the expenses attending the taking such subscriptions, and other incidental charges and compensation to the said commissioners, not exceeding two dollars to each of them for every day they shall be publicly employed in the said business, and the remainder shall be paid over to the treasurer of the corporation, as soon as the same shall be organized and the officers chosen as hereinafter mentioned.

[Section II.] (Section II, P. L.) And be it further enacted by the authority aforesaid, That when one hundred persons or more shall have subscribed five hundred or more shares in the said stock, the said commissioners may, or, when the whole number of shares aforesaid shall be subscribed, they shall certify, under their hands and seals, the names of the subscribers and the number of shares subscribed by or apportioned to each subscriber, to the governor of this commonwealth; and thereupon it shall and may be lawful to and for the governor, by letters patent under the great seal of the state, to create and erect such subscribers into one body politic and corporate in deed and in law, with perpetual succession, and with all the privileges and franchises incident to a corporation, by the name, style and title of "The President, Managers and Company of the Delaware and Schuylkill Canal Navigation;" and by such name the said subscribers, and such other subscribers as may thereafter become shareholders, not exceeding the number of two thousand, as aforesaid, shall be able and capable of holding their said capital stock, and the increase and profits thereof, and of enlarging the same, from time to time, by new subscriptions, in such manner and form as they shall think proper, if such enlargement shall be found necessary to fulfill the end and intent of this act, and of purchasing, taking and holding to them, their successors and assigns, in fee simple, or for any lesser estate, all such lands, tenements and hereditaments, as shall be necessary for them in the prosecution of their work, and of doing all and every other act, matter and thing which a corporation or body politic may lawfully do.

[Section III.] (Section III, P. L.) And be it further enacted by the authority aforesaid, That it shall and may be lawful for the said president and managers to take water from the river Schuylkill, by means of a canal beginning at any place on the easterly side of the said river, between the upper side of the mouth of Stony creek at Norriton, and the north bound of the city of Philadelphia, where it strikes the said river, and to conduct the water thereof, by means of a canal, along the easterly bank of the said river, or as near thereto as the nature of the ground and intervening obstacles and impediments will admit, and from thence, to conduct the said water, as nearly parallel as may be, to the north bounds of the said city, by the most convenient route, to the river Delaware, the width of the said canal, at or near the place where it shall be taken from the river Schuylkill, not to exceed thirty feet; and no more water shall be drawn from the said river, than will pass through a thirty feet water way, which shall be erected of stone or wood by the said company, and be kept in constant repair, under the penalty of forfeiting all the rights and immunities granted by this act; which water way shall be erected within the distance of one mile, at most, from the mouth of the said canal on the river Schuylkill; but no part of the said work shall be commenced before the said president and managers shall have ascertained and paid for the value of the ground to be occupied by the said canal and works, as also for any damage which the owners may sustain, by means of such alienation, or otherwise, by means of the canal passing through their grounds, agreeably to the mode hereinafter directed. Provided always, That wherever the said president and managers shall find it most convenient to commence the said canal, they shall have liberty to erect a wing from the easterly shore of the said river Schuylkill, extending up the stream, but not to extend more than one-third across the said river, except the said wing shall be erected at the upper side of the mouth of Stony creek, in which case it may extend to the head of the island opposite thereto, but the said canal shall not be commenced and the said wing be erected, at any place which shall render the navigation of the said river dan-

gerous, by forcing boats or rafts on the opposite shore, or on rocks or shoals, which they might otherwise have passed in safety; and if the said president and managers shall be of opinion, that it may be advisable to construct a canal between the said rivers Schuylkill and Delaware, by means of lock navigation, to be supplied with water from the streams lying between the north bounds of the city of Philadelphia, and the distance of eight miles therefrom, it shall and may be lawful for them so to do, and to effect the same, shall have power to conduct any of the said streams into such canal, paying for the damage occasioned thereby in manner aforesaid.

[Section IV.] (Section IV, P. L.) And be it further enacted by the authority aforesaid, That the said president and managers shall have power to form dry and wet docks for the accommodation of vessels, near the city of Philadelphia, to communicate with the waters of the said canal, and to supply the city of Philadelphia, and the neighborhood thereof, with water, by means of pipes and other conductors under the public roads, streets and alleys, conveying water from thence for the use of such persons, as will agree to pay for the same such annual prices as shall be established by the said president and managers. Provided always, that they shall immediately repair any injury which they may do to said roads, streets or alleys, by means of laying down or repairing any of the said pipes or conductors, and give as little obstruction to the use of the said roads, streets or alleys as the nature of the works will admit. Provided also, That the said company shall not be entitled to any greater price for water to supply the city, and neighborhood thereof, than will create the annual profit of ten per centum on the capital that may and shall be expended for that particular purpose, exclusive of the general expense of the canal.

[Section V.] (Section V, P. L.) And be it further enacted by the authority aforesaid, That the seven persons first named in the said letters patent shall, as soon as conveniently may be after sealing the same, give notice in three of the newspapers published in the city of Philadelphia, as aforesaid, of a time and place by them to be appointed, not less than thirty days

from the time of issuing the said notice, at which time and place the said subscribers shall proceed to organize the said corporation, and shall choose by majority of votes of the said subscribers, by ballots, to be delivered in person or by proxy, one president, twelve managers, one treasurer, and such other officers as they shall think necessary to conduct the business of the said company for one year, and until such other officers shall be elected, and shall or may make such by-laws, rules, orders and regulations, not inconsistent with the constitution and laws of this commonwealth, as shall be necessary for the well ordering of the affairs of the said company. Provided always, That no person shall have more than twenty votes in the said elections, or in determining any question arising at such meeting, whatever number of shares he may be entitled to, and that each person holding one or more shares under the said number of twenty shall have one vote for every share by him held.

[Section VI.] (Section VI, P. L.) And be it further enacted by the authority aforesaid, That the said company shall meet on the first Monday of January in each succeeding year, at such place as shall be fixed by the rules and orders of the said company, to be made as aforesaid, for the purpose of choosing such officers as aforesaid, for the ensuing year, and at such other times as they shall be assembled by the managers, for the purpose of making by-laws, rules, orders and regulations, not inconsistent with the constitution and existing laws of this state, as shall from time to time be necessary, of which meetings previous notice shall be given, in such manner as shall be provided by such rules and orders.

[Section VII.] (Section VII, P. L.) And be it further enacted by the authority aforesaid, That the said president and managers shall procure certificates to be printed or written, for every share of the capital stock of the said company, and deliver one to each subscriber, signed by the president, and sealed with their common seal, he paying to the treasurer of the company the sum of twenty-five dollars for every share by him subscribed, which certificate shall be transferable at his pleasure, in the presence of the treasurer of the

said company, subject, however, to all payments due and to grow due, and the holder of every such certificate, having first caused the assignment to him to be entered into a book of the company, to be kept for that purpose, shall be a member of the said corporation, entitled to one share of the capital stock, and of all the estate and emoluments of the company, and to vote as aforesaid at the general meetings thereof.

[Section VIII.] (Section VIII, P. L.) And be it further enacted by the authority aforesaid, That the said president and managers shall have full power and authority to appoint all officers necessary to supply vacancies, by death, resignation or otherwise, and also to appoint one or more superintendents of the works to be undertaken by them, and to hire and employ all such engineers, artists, workmen and laborers, as they shall find necessary to carry on the same; and by the said superintendent, engineers, artists, workmen and laborers, to enter into and upon all and singular the land and lands, which may be deemed most convenient for accommodating the said canal navigation, and to lay out and survey such route or tracks, as shall be deemed most practicable for effecting a navigable canal between the rivers Delaware and Schuylkill, near the said city, by means of locks and other devices, conformably to the provisions in the third section of this act, doing, nevertheless, as little damage as possible to the ground and enclosures in and over which they shall pass; and thereupon it shall and may be lawful to and for the said president and managers, to contract and agree with the owners of any lands and tenements, for the purchase of so much thereof as shall be necessary for the purpose of making, digging and perfecting the said canal, and of erecting and establishing all the necessary locks, works and devices to such a navigation belonging, if they can agree with such owners; but in case of disagreement, or in case the owner thereof shall be feme covert, under age, non compos mentis, or out of the state, or otherwise incapacitated to convey, then it shall and may be lawful to and for the said president and managers, to apply of this commonwealth, after such finding, and upon such writ to two of the justices of the supreme court of this common-

wealth, who, upon such application, are hereby authorized and empowered, enjoined and required, to frame and issue one or more writ or writs, as occasion shall require, in the nature of a writ ad quod damnum, to be directed to the sheriff of the county in which such lands and tenements shall be, commanding him, that by the oaths and affirmations of twelve good and lawful men of his bailiwick, who shall be indifferent to the parties, he shall inquire whether the person or persons owning any lands and tenements necessary to be used by the said president and managers, or which shall be injured in establishing the said canal and navigation, which person or persons shall be named, and which lands and tenements shall be described, in such writ or writs, will suffer and sustain any and what damages, by reason or means of taking any such lands, tenements or other real hereditaments necessary for the use of said canal and navigation, and the locks and works thereto belonging, and to return the same writ together with the finding of the said jury, to the next supreme court of this commonwealth after such finding; and upon such writ being delivered to the said sheriff, he shall give at least ten days, notice in writing to all and every the owners, or their representatives, of the lands and tenements in the said writ described, of the time of executing the same, and shall cause to come upon the premises, at the time appointed, twelve good and lawful men of his bailiwick, who shall be selected in such manner as struck juries usually are, to whom he shall administer an oath or affirmation, that they will diligently inquire concerning the matters and things in the said writ specified, and a true verdict give according to the best of their skill and judgment, without favor or partiality; and thereupon the said sheriff and inquest shall proceed to view all and every the lands and tenements, or other real hereditaments, in such writ specified, and having considered the quantity and quality thereof, which shall be necessary to be vested in the said company for the purposes aforesaid, they shall cause the same to be minutely and exactly described by metes and bounds, or other particular descriptions, and shall value and appraise

the injury and damages which the owner or owners of the said lands, tenements or other real hereditaments or improvements, will, according to their best skill and judgment, sustain and suffer, by means of so much of the said lands, tenements or other real hereditaments or improvements being vested in the said company, or by means of any works being destroyed, or rendered useless or of less value, or by means of the said company being permitted to turn any watercourse, for the use of the said canal, or by means of said company being permitted to enlarge any pond or watercourse, and to use the same for the purposes aforesaid, or by any other means whatsoever, defining and ascertaining as well all such lands and tenements, liberties and privileges, so to be vested in the said company, as the several sums at which the said injuries and damages shall be so assessed, and the said sheriff and jury shall make an inquisition, under their hands and seals, distinctly and plainly setting forth all the matters and things aforesaid, and the sheriff shall forthwith return the same, together with the said writ, to the office of the prothonotary of the supreme court; and at the first supreme court which shall be held next after the return of any such writ, the justices of the said court shall examine the same, and if the said writ shall appear to have been duly executed, and the return thereof be sufficient to ascertain the lands and tenements, rights, liberties and privileges, intended to be vested in the said company, and the several compensations awarded to the owners thereof, then the said court shall enter judgment, that the said company paying to the several owners as aforesaid, the several sums of money in the said inquisition assessed, or bringing the same into the said court, over and besides the cost of such writ, and of executing and returning the same, shall be entitled to have and to hold to them, and their successors and assigns forever, all and every the lands, tenements, rights, liberties and privileges, in the said inquisition described, as fully and effectually, as if the same had been granted to them by the respective owners thereof; and if any return so to be made shall not be sufficiently certain for the

purposes aforesaid, the said court shall award inquisition de novo.

[Section IX.] (Section IX, P. L.) And be it further enacted by the authority aforesaid, That whenever the said canal shall cross any public or private laid out road or highway, or shall divide the grounds of any person into two parts, so as to require a ford or bridge to cross the same, the jury who shall inquire of the damages to be sustained in manner herein directed, shall find and ascertain whether a passage across the same shall be admitted and maintained by a ford or bridge, and on such finding, the said president and managers and company shall cause a ford to be rendered practicable, or a bridge fit for the passage of carts and wagons to be built and forever after maintained and kept in repair, at all and every the places so ascertained by the said jury, at the costs and charges of the said company; but nothing herein contained, shall prevent any person from erecting and keeping in repair, any foot or other bridge across the said canal, at his own expense, where the same shall pass through his ground, provided the same shall be of such a height above the water, as shall be usual in the bridges erected by the company, and provided that such foot or other bridges, so to be erected by the owners of such lands, shall not interfere with any of the locks or buildings or other works of the company.

[Section X.] (Section X, P. L.) And be it further enacted by the authority aforesaid, That the said president and managers shall have power and authority, from time to time, to fix the several sums of money which shall be paid by the subscriber or holder of every share of the stock of the said company, in part or for the sum subscribed, and the time when each and every dividend or part thereof, shall be paid, and the place where it shall be received, and shall give at least thirty days' notice in three of the public newspapers published in the city of Philadelphia, as aforesaid, of the sum or dividend and the time and place of receiving the same; and if the holder of any share shall neglect to pay such proportions, at the place aforesaid, for the space of sixty days after the time so appointed for paying the same, every such shareholder or his

assignee, shall, in addition^h to the dividend so called for, pay after the rate of five per centum for every month's delay of such payment; and if the same and the said additional penalty shall not be paid for such space of time, as that the accumulated penalties shall become equal to the sums before paid for and on account of such shares, the same shall be forfeited to the said company, and may and shall be sold by them, to any person or persons willing to purchase for such prices as can be obtained therefor.

[Section XI.] (Section XI, P. L.) And be it further enacted by the authority aforesaid, That it shall and may be lawful to and for the said president and managers and their superintendents, engineers, artists, workmen and laborers, with carts, wagons, wains and other carriages, with their beasts of draught and burden, and all necessary tools and implements, to enter upon the lands contiguous or near to the said track of the intended canal and navigation, first giving notice of their intention to the owners thereof, or their representatives, and doing as little damage thereto as possible, and repairing any breaches they may make in the enclosures thereof, and making amends for any damages that may be sustained by the owners of such ground, by appraisement, in manner hereinafter directed, and upon a reasonable agreement with the owners, if they can agree, or, if they cannot agree, then upon an appraisement to be made upon the oath or affirmation of three, or if they disagree, any two indifferent freeholders to be mutually chosen, or, if the owners neglect or refuse to join in the choice, to be appointed by any justice of the peace of the county, and tender of the appraised value, to carry away any stone, gravel, sand or earth thereto, being most conveniently situate for making or repairing the said canal and navigation, and to use the same in carrying on the said works.

[Section XII.] (Section XII, P. L.) And be it further enacted by the authority aforesaid, That it shall and may be lawful to and for the said president and managers of the said company, so soon as the said canal and navigation shall be perfected, to appoint such and so many collectors of tolls for the passage of boats, vessels and rafts in and through and

along the same, and in such places as they shall think proper; and that it shall and may be lawful to and for such toll collectors and their deputies, to demand and receive of and from the persons having the charge of all boats, vessels and rafts, passing through the said canal and navigation and the locks thereto belonging, such tolls and rates, for every ton weight of the ascertained burden of the said boats and vessels, and for every hundred feet cubic measure of timber, and twelve hundred feet board measure of boards, plank or scantling in rafts, as the said president and managers shall think proper, at any lock or other convenient place at the said canal; provided that the amount of the said tolls shall not in the whole exceed the rate of one-sixteenth of a dollar per mile for every ton of the burden of such boat or vessel, and for every hundred feet, cubic measure, of timber, and twelve hundred feet, board measure, of boards, planks or scantling.

[Section XIII.] (Section XIII, P. L.) And be it further enacted by the authority aforesaid, That in order to ascertain the size of rafts, and the tonnage of boats, using and passing the said canal and navigation, and to prevent disputes between the supercargoes and collectors of tolls concerning the same, upon the request of the owner, skipper or supercargo of such boat or raft, or of the collector of the said tolls, at any lock upon the said canal and navigation, it shall and may be lawful for each of them to choose one skillful person to measure and ascertain the size of the said rafts, or the number of tons which the said boat or vessel is capable of carrying, and to mark the said tonnage so ascertained in figures upon the head and stern of the said boat, in colors mixed with oil, and that the said boat or vessel, so measured and marked, shall be permitted to pass through the said canal and locks, for the price per ton to which the number of tons so marked on her shall amount to, agreeably to the rates fixed in the manner aforesaid; and if the owner, skipper or supercargo of such boat or vessel, shall decline choosing a person resident within two miles of the place where such toll is payable, to ascertain the tonnage thereof, then the amount of such tonnage shall be fixed and ascertained by the person appointed

for that purpose by the president and managers, or chosen by the said collector of tolls for the said company, and the toll shall be paid according to such measurement, before any such boat or vessel shall be permitted to pass the place where such toll shall be made payable by the said company. Provided always, That if any of the said boats shall have been marked on any other canal, the said collectors shall admit the same as the rate of tonnage, unless they shall have cause to suspect that the same is not correct, in which case a new mark be painted, without defacing the old mark.

[Section XIV.] (Section XIV, P. L.) And be it further enacted by the authority aforesaid, That if any person or persons whatsoever shall willfully and knowingly do any act or thing whatsoever, whereby the said navigation or any lock, gate, engine, machine or device thereto belonging, shall be injured or damaged, he or they so offending shall forfeit and pay to the said company four-fold the costs and damages by them sustained, by means of such known and willful act, together with costs of suit in that behalf expended, to be recovered by action of debt, in any court having jurisdiction competent to the sum due.

[Section XV.] (Section XV, P. L.) And be it further enacted by the authority aforesaid, That the collectors of tolls, duly appointed and authorized by the said president and managers, may stop and detain all boats and vessels using the said canal and navigation, and also all rafts passing the same, until the owner, skipper or supercargo of the same shall pay the tolls so as aforesaid fixed, or may distrain part of the cargo therein contained, or a part of such rafts, sufficient by the appraisement of two credible persons to satisfy the toll, which distress shall be kept by the collector of the tolls taking the same, for the space of five days, and afterwards sold by public auction at some public place in the neighborhood, to the highest bidder, in the same manner and form as goods distrained for rent are by law sold and salable, rendering the surplus, if any there be, after payment of the said tolls, and the costs of distress and sale, to the skipper, supercargo or owners thereof.

[Section XVI.] (Section XVI, P. L.) And be it further enacted by the authority aforesaid, That the president and managers of the said company may demand and require, of and from the said treasurer, and of and from all and every other the officers, superintendents and other persons by them employed, bonds, in sufficient penalties, and with such securities as they shall by their rules, orders and regulations require, for the faithful discharge of the several duties and trusts to them, or any of them, respectively, committed.

[Section XVII.] (Section XVII, P. L.) And be it further enacted by the authority aforesaid, That the president and managers of the said company shall keep fair and just accounts of all moneys received by them, from the subscribers to the said undertaking, for their subscriptions thereto, and all penalties for delay or non-payment thereof, and of all moneys by them expended in the payment of the costs and charges of procuring and purchasing all estates, rights and titles, in the said company to be vested in pursuance of this act, or by any other means, and in paying their several officers, by them to be appointed, and the wages of the different engineers, artists, workmen and laborers by them to be employed, and for the materials and work furnished and done in the prosecution of the works projected by the said company, and shall, once at least in every year, submit such account to the general meeting of the stockholders, until the said canal and navigation shall be completed, and until all the costs, charges and expenses of effecting the same shall be fully paid and discharged, and the aggregate amount of such expenses shall be liquidated; and from and after the liquidation thereof, if the works shall not be sufficiently perfected, or from any casualty should be injured so as to require an increase of the capital stock, it shall and may be lawful to and for the said president, managers and company, at a general meeting of the stockholders, thereof, held in pursuance of the preceeding provisions, or called by the president and managers of the company for the especial purpose, by public notice in three newspapers in manner aforesaid (which shall be given three months previously to the opening of the said subscriptions) to increase the num-

ber of shares to such extent as shall be deemed sufficient to accomplish the object of this act, and to demand and receive such additional subscriptions from the former, or, in case of their neglect or refusal, after ten successive days from the time of such meeting, from new subscribers, and upon such terms and in such manner, as by the said general meeting shall be agreed on.

[Section XVIII.] (Section XVIII, P. L.) And be it further enacted by the authority aforesaid, That the said president and managers shall also keep a just and true account of all and every the moneys received by their several and respective collectors of tolls on the said canal navigation, and shall make and declare a dividend of the clear profits and income thereof (all contingent costs and charges being first deducted) among all the subscribers to the said company's stock, and shall, on every the second Mondays of January and July in every year, publish the half yearly dividend to be made of the said clear profits to and amongst the stockholders, and of the time and place when and where the same shall be paid, and shall cause the same to be paid accordingly.

[Section XIX.] (Section XIX, P. L.) And be it further enacted by the authority aforesaid, That the said president and managers shall, at the expiration of every third year from the date of their incorporation, lay before the general assembly of this commonwealth, an abstract of their accounts, showing the whole amount of the capital expended in purchasing real estates, and in digging, erecting and establishing the whole of the said canal, locks and works, and the whole income and profits arising from the same, for and during the said periods, together with the exact amount of the contingent expenses of supporting, maintaining and keeping the same in repair for the said periods, to the end that the clear annual profits may be known, and if at the end of two years after the said canal and navigation shall be completed, it shall appear that the said clear profits and income will not bear a dividend of six per centum per annum on the whole capital stock of the said company so expended, then it shall and may be lawful to and for the said president, managers and company to

increase the tolls hereinabove allowed to them, so much per ton as will raise the dividend up to six per centum per annum; and at the end of every period of ten years after the said canal shall be completed, they shall render a like abstract to the general assembly of their accounts for three preceding years; and if, at the end of any such decennial period it shall appear from such abstract, that the clear profits and income of the said company will bear a dividend of more than twenty-five per centum per annum, then and in such case, the said tolls shall be reduced so much per ton, as will reduce the said clear profits and income to a dividend not exceeding twenty-five per centum per annum.

[Section XX.] (Section XX, P. L.) And be it further enacted by the authority aforesaid, That whenever the profits of the said company shall amount to a clear annual dividend of fifteen per centum on the whole amount of their capital stock expended, there shall then be reserved one per centum per annum out of the same, which shall be applied, under the direction of the legislature, for the establishment of schools, and the encouragement of the arts and sciences in one or more seminaries of learning.

[Section XXI.] (Section XXI, P. L.) And be it further enacted by the authority aforesaid, That if the said company shall not proceed to carry on the said work within the space of two years from the passing of this act, or shall not within the space of ten years from the passing of this act, complete the same canal and navigation, so as to open an easy and safe water communication from the river Schuylkill to the river Delaware, which canal or water shall be of the depth of three feet and of the width of at least twenty-four feet, then, and in either of those cases, it shall and may be lawful for the legislature of this commonwealth to resume all and singular the rights, liberties and privileges hereby granted to the said company.

Passed April 10, 1792. Recorded L. B. No. 4, p. 532, etc.