

ledges and franchises now held and enjoyed by the Chesapeake and Ohio Canal Company, under its charter passed by the Legislature of the State of Virginia, at the December session, eighteen hundred and twenty-three, and ratified by the State of Maryland, at the December session, eighteen hundred and twenty-four, and the several supplements thereto so far as the same may be applicable for the purpose of constructing a canal and all the dams, locks, feeders and other works, and devices of every sort or description appertaining thereto, in constructing a canal from such point on the Patapsco River, at or near the City of Baltimore, by the most available route to the eastern branch of the Potomac River, as the President and Directors may select, and in the same manner and to as large an extent as if said rights, powers, exemptions, privileges and franchises had been particularly granted to the Maryland Canal Company by this act.

May construct canal

SEC. 2. *And be it enacted*, That the capital stock of the said Maryland Canal Company shall consist of four millions of dollars, divided into forty thousand shares of the par value of one hundred dollars each, which shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company; and each share thereof shall entitle the holder thereof to one vote in all meetings of the stockholders of said company, to be given either in person or by proxy, duly appointed by an instrument in writing properly executed before some officer authorized to take acknowledgements of deeds; and for the purpose of obtaining subscriptions to the said capital stock, books shall be opened under the direction of A. P. Gorman, R. H. Baldwin, M. Bannon, W. H. Tuck, and James G. Berret, or a majority of them, at such time, in such place and under such regulations, as to the mode, manner and time of payment and otherwise, as they, or a majority of them, shall decree expedient.

Capital stock

Subscription

SEC. 3. *And be it enacted*, That whenever subscriptions to the amount of one million of dollars shall have been obtained, the subscribers or a majority in value thereof, shall have authority to meet and organize said company by the election of one of their number to the office of President of said company, and

Meet and organize