

tolls and revenues and other property, land, water, rights and franchises of the said Chesapeake and Ohio Canal Company, which said mortgage shall be executed to

, and the survivors and survivor of them as trustees for the holders of the said bonds, with power to them, or a majority of them, or of their successors, or a majority of them, in case of a default in the payment of three successive coupons upon said bonds, to proceed upon the application to them in writing of the holders of a majority in amount of the bonds secured by said mortgage to obtain from any court of competent jurisdiction in the State of Maryland regular proceedings according to the cause of Courts of Equity in this State a decree for the sale of the said canal and other mortgaged property and franchises, and for the appointment of a receiver, or both, as may be found necessary, to the end that the security hereby authorized for the payment of the said bonds and coupons may be full, ample and effectual; *provided, however*, that unless and until there shall be such default in the payment of three successive coupons outstanding at one time, or of the principal of the bonds themselves at their maturity, and unless and until the holders of a majority in amount of said bonds shall in writing, request proceedings for the enforcement of the said mortgage to be taken, it shall not be competent for the said trustees, or their successors, or for the said bondholders themselves, or any of them, to institute, or cause to be instituted such proceedings, or to proceed to sell any part of the said mortgaged property, or to apply for the appointment of a receiver, it being the intent and meaning of this Act not to make the said canal and its property, so to be mortgaged, to be liable to be sold or taken from the management of the President and Directors, unless thereupon the failure of said company to pay at least three successive coupons on said bonds, or the said bonds themselves, and not even then, unless upon the application of the holders of at least a majority of said bonds, and it shall be the duty of the said trustees, upon the execution of the said mortgage, to cause the same to be forthwith recorded in the proper office for the recording of deeds of the cities and counties in the States of Maryland, West Virginia and Virginia, and in the District of Columbia, in which any property of the said Chesapeake and Ohio Canal Company may be permanently located.

Sec. 3. *And be it enacted*, That the said bonds hereinbefore authorized to be issued by the said Chesapeake and Ohio Canal Company, for the purposes expressed in this Act, and the mortgage which the said Chesapeake and Ohio Canal Company