

CHAP. 61. pany, to authorise a subscription for its stock, by aliens, and doubts have arisen, whether under said act, such stock may be held by others than citizens of the United States, and whether the stock of said company is to be regarded as real or personal property.

Aliens may hold stock.

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That it shall and may be lawful for the commissioners for the time being, and for the president and directors of said company, whensoever the same shall be duly organized, agreeably to the provisions of the original act aforesaid, to receive subscriptions for any number of shares of the capital stock of said company, from any alien or aliens, who are hereby declared competent to hold the same, and if in their judgment it be necessary, to appoint an agent or agents to visit Europe for that purpose.

Shares deemed personal property.

Proviso.

Proviso.

SEC. 2 *And be it enacted,* That the shares of the capital stock of said Chesapeake and Ohio canal company, shall be deemed and taken to be personal estate, and as such to be liable to be assigned, and transferred, *Provided,* That it shall not be lawful for any stockholder in said company to assign any share or shares, by him or her held, unless it be in person, or by attorney, upon the books of said company; *And provided also,* That no transfer or assignment shall be made except for one or more whole share or shares, and not for any part of such share or shares; and that no share or shares shall at any time be assigned or transferred, or held in trust for the use and benefit, or in the name of another, whereby the said president and directors, or stockholders of the said company, or any of them, shall or may be challenged or made to answer concerning any such trust; but that every person appearing as aforesaid to be a stockholder, shall, as to others of the said company, be to every intent taken absolutely as such; but as between any trustee, and the person for whose benefit any trust shall be created, the common remedy may be pursued.

Proviso repealed.

SEC. 3. *And be it enacted,* That the words, "Nor any payment demanded within any year from the commencement of the work." inserted in the proviso to the fifth section of the original act, incorporating the Chesapeake and Ohio canal company, passed the twenty-seventh day of January, eighteen hundred and twenty-four, by the general assembly of Virginia and subsequently confirmed by the general assembly of Maryland, be, and the same are hereby repealed and expunged from the aforesaid proviso; and henceforth the said proviso shall be construed in the same manner, and have the same effect, as if the afore-recited words had never been inserted therein.

Assent of congress and Virginia required.

SEC. 4. *And be it enacted.* That this act shall commence and be in force, as soon as it shall have received the assent of the legislature of Virginia, of the congress of the United States of the Potomac company, and of the stockholders of said Chesapeake and Ohio canal company, to be given at their first general meeting after the passage of this act.