

pany to own and navigate such canal boats, steam boats and sailing vessels as it may desire, in connection with its business, and to subscribe for, and take stock in any navigation, canal and railroad company it may deem expedient; and the said company hereby incorporated shall transport upon any railroad or railroads which the said company may construct under the provisions of this act, and also upon any railroad or railroads which it may purchase, as hereinbefore authorized, all persons and property at the same rate of tolls and prices of transportation as the Baltimore and Ohio railroad company are or shall be by law authorized to charge and receive.

May divide
stock.

Sec. 7. *And be it enacted*, That in receiving subscriptions to the capital stock of said company, if the persons named in the first section of this act, or a majority of them, shall think it advisable so to do, it shall and may be lawful for said persons to divide the stock, with a preferred stock, and a common general stock, and to fix the amount which subscribed as a preferred stock, which shall never thereafter be increased, without the unanimous consent of all the stockholders, nor shall ever exceed the amount of common stock both preferred and general, in said company, and such preferred stock, in case the same shall be subscribed for under this section, shall at all times be entitled to receive dividends to the extent of six per centum on the par value thereof, whenever any distribution shall be made of the surplus profits of said company, in priority to any shares of stock which shall be subscribed as general or common stock, and in case the surplus profits actually and properly distributed amongst the stockholders, when a division of the surplus profits shall be made, shall exceed the amount that may be necessary for the payment of dividends to the extent aforesaid on the preferred stock, then such excess shall be applied to the payment of dividends to the extent of six per centum on the par value of the unconverted shares of stock, and if any surplus profits should still remain, then the same shall be divided amongst all the stockholders *pari passu* without any priority or preference, and in case persons named in the first section of this act should not deem it advisable in receiving subscriptions to said stock