

certified by the acting President and Directors to have been due for principal debt on the day on which the assent of the said company shall have been signified by their corporate act as hereinbefore required; *Provided*, that the said certificates of stock shall not exceed in the whole amount the sum of three hundred and eleven thousand one hundred and eleven dollars and eleven cents, nor the said claims the sum of one hundred and seventy five thousand eight hundred dollars; *Provided, also*, that the stock so paid for the certificates of the stock of the present company and of the debts due from the said company shall be entitled to dividend only as herein-after provided; and that no payment shall be received in such certificates of stock until the Potomac Company, shall have executed the conveyance prescribed by the thirteenth section of this act, *And Provided*, that unless one fourth of the said capital shall be subscribed as aforesaid all subscriptions made in consequence of this act shall be void, and in case one fourth and less than the whole capital shall be subscribed as aforesaid, then the said commissioners, or a majority of them are hereby empowered and directed to take and receive the subscriptions which shall first be offered, in whole shares as aforesaid until the deficiency shall be made up, a certificate of which additional subscription shall be made under the hands of the said commissioners or a majority of them for the time being and returned as aforesaid.

3. *And be it enacted*, That when one-fourth or a greater part of the said stock shall have been subscribed in manner aforesaid, the subscribers, their heirs and assigns shall be, and are hereby declared to be incorporated into a company by the name of the "Chesapeake and Ohio Canal Company," and may sue and be sued, and as such shall have perpetual succession and a common seal, and the estates, rights and interests of said company shall be adjudged and taken in law to be real estate, and it shall thereupon be the duty of the said commissioners or a majority of them, to call a general meeting of the said subscribers at such time and place as they or a majority of them shall appoint, after advertising the same in such public prints as they or a majority of them may think proper, and such of the said subscribers as shall be present at the said meeting or a majority of them, are hereby empowered and required to elect a President and six Directors for conducting the said undertaking and managing all the said company's business and concerns for and during such time, not exceeding three years, as the said subscribers or a majority of them shall think fit; and in counting the votes of all general meetings of the said company each member shall be allowed one vote for every share as far as ten shares, and one vote for every five shares above ten, by him or her held at the time in the stock of the said company, and any proprietor by writing under his or her hand, executed before two witnesses, may depute any other member or proprietor to vote and act as proxy for him or her at any general meeting: *Provided also*, that no director of said company shall under any circumstances be allowed to vote on any stock but his own.

4. *And be it enacted*, That the said President and Directors and their successors or a majority of them assembled, shall have full power and authority to appoint, and at their pleasure, to dismiss such engineer or engineers and agent or agents as they may deem expedient, and to fix their compensation; and to agree with any person or persons, on behalf of the said company, to cut canals, erect dams, open feed-

Dec: Ses. 1823

Proviso's.

Proviso.

Proviso

Incorporation; elections; officers; votes.

Proviso.

Powers of president and directors; compensation