

certified by the acting President and Directors to have been
 for principal debt on the day on which the assent of the said
 company shall have been signified by their corporate act as here-
 before required; *Provided*, that the said certificates of stock shall
 not exceed in the whole amount the sum of three hundred and ele-
 ven 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 certi-
 ficates of stock until the Potomac Company, shall have executed the
 conveyance prescribed by the thirteenth section of this act, *And Pro-
 vided*, that unless one fourth of the said capital shall be subscribed
 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 majori-
 ty of them are hereby empowered and directed to take and receive
 the subscriptions which shall first be offered, in whole shares as a-
 foresaid 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 return-
 ed 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 sub-
 scribers, 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 commission-
 ers or a majority of them, to call a general meeting of the said sub-
 scribers at such time and place as they or a majority of them shall ap-
 point, after advertising the same in such public prints as they or a ma-
 jority 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
 may 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 pow-
 er and authority to appoint, and at their pleasure, to dismiss such en-
 gineer 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-

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Proviso's.

Proviso.

Proviso.

Incorporation;
elections; officers;
votes.

Proviso.

Powers of
president and
directors;
compensation