

the Western section of the canal shall be completed; after which if such surplus shall still arise the same shall be divided among all the stockholders without discrimination, in proportion to their respective shares until the annual dividend thereon shall have reached fifteen per cent, beyond which it shall never extend. But should the nett revenue of the company exceed that amount for any two years in succession, then such excess shall be applied by the President and Directors in such mode as shall be agreed on by a majority of the stockholders convened in general meeting, first to the strengthening and improving the works of the canal of every description requiring the same, next to the accommodation here not already provided of the inhabitants of the shores of the River Potomac and of the country drained by the tributary streams thereof now navigable, or which may hereafter become so, by affording to them in the best practicable mode safe and easy access to the canal from the surface of the main River and of the said streams emptying therein, and last of all to the erection of such walls of stone or other materials along the water margin of the canal as shall fit the same for the navigation of steam boats of a size adapted to the said canal, and should the said tolls continue, after all such improvements have been completed, to nett more than fifteen per cent per annum to the stockholders for any two years in succession, the tolls upon the same shall be reduced by the President and Directors according to some just and equitable ratio, till the said dividend shall fall to fifteen per cent per annum: *Provided*, that should the said dividend thereafter sink below fifteen per cent the said tolls or part thereof may be renewed till the said nett dividend again reaches that amount. And for any or all of the within mentioned purposes the said President and Directors are empowered to borrow in behalf of the company on the credit of such excess of tolls such sum or sums of money as they may deem expedient, at such rate of interest and with such delay of payment as they may stipulate, with the previous consent of a majority of the stockholders in general meeting convened.

12. *And be it enacted*, That it shall be the duty of the President and Directors of the Chesapeake and Ohio Canal Company so long as there shall be and remain any creditor of the Potomac Company, who shall not have vested his demand against the same in the stock of the Chesapeake and Ohio Canal Company, to pay such creditor or creditors annually such dividend or proportion of the nett amount of the revenues of the Potomac Company, on an average of the last five years preceeding the organization of the said proposed company, as the demand of the said creditor or creditors, at this time may bear to the whole debt of one hundred and seventy-five thousand eight hundred dollars.

13. *And be it enacted*, That whenever the Potomac Company shall have declared its assent to the provisions of this act, in the manner herein before provided, it shall be lawful for the said company to surrender its charter and convey in due form of law, to the Chesapeake and Ohio Canal Company hereby incorporated; all the property, rights and privileges, by them owned, possessed and enjoyed under the same, and thereupon it shall be lawful to and for the said company hereby proposed to be created, to accept such surrender and transfer, and to hold, possess, use and occupy, all the said property, rights and privileges, in the same manner, and to the same effect, as the said Potomac Company now hold, possess and occupy the same by law; and thereupon the charter of the said Potomac Company shall be, and the same is hereby vacated and annulled, and all the rights and powers

Dividend to stockholders of Potomac Company.

Old charter may be surrendered and property transferred; responsibility

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