

Dec Ses. 1824

Commissioners or a majority of them, by beginning at and striking off a share from the largest subscription or subscriptions, and continuing to strike off a share from all subscriptions under the largest and above one share, until the same is reduced to the capital aforesaid, or until a share is taken from all subscriptions above one share; and lots shall be drawn between subscribers of equal sums, to determine the number of shares, which each subscriber shall be allowed to hold, on a list to be made for striking off as aforesaid; and if the sum subscribed still exceed the capital aforesaid, then to strike off by the same rule, until the sum subscribed is reduced to the capital aforesaid, or all the subscriptions reduced to one share respectively; and if there still be an excess, then lots shall be drawn to determine the subscribers who are to be excluded, in order to reduce the subscription to the capital aforesaid, which striking off shall be certified on the lists aforesaid; and the said capital stock of the company hereby incorporated, shall consist of six millions of dollars, divided into sixty thousand shares, of one hundred dollars each, of which every person subscribing, may take and subscribe for one or more whole shares; and such subscriptions may be paid and discharged either in the legal currency of the United States, or in the certificates of stock of the present Potomac company, at the par or nominal value thereof, or in the claims of the creditors of the said company, certified by the acting president and directors to have been due, for principal and debt, on the day on which the assent of the said company shall have been signified by their corporate act as herein before 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 in certificates of the stock of the present company, and of the debts due from the said company, shall be entitled to dividend, only as hereinafter 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 said commissioners or a majority of them, for the time being, and returned as aforesaid.

3. *And be it further enacted*, That whenever one fourth or a greater part of the said stock shall have been subscribed in the manner aforesaid, then 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 the said

Capital.

Payments.

Proviso's.

Incorporation, elections, officers, votes.