

Dec Ses 1824

Loan author-  
ized.Dividend to  
creditors of  
Potowmac  
company.Old charter  
may be sur-  
rendered and  
property  
transferred;  
responsibility

to strengthening and improving the works of the canal of every description requiring the same, next to the accommodation, where not already provided, of the inhabitants of the shores of the river Potowmac, 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, a 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 a part thereof may be renewed, till the said nett dividend 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 Potowmac 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 proposition of the nett amount of the revenues of the Potowmac company, on an average of the last five years preceding 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 Potowmac 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 Potowmac company now hold, possess and occupy the same by law; and thereupon the charter of the said Potowmac company shall be, and the same is hereby vacated and annulled; and all the rights and powers thereby granted to the Potowmac company shall be vested in the company hereby incorporated; and it shall be the duty of the said last mentioned company, until every section of the contemplated canal shall be completed,