

TERRITORY OF ORLEANS.

AN ACT

For improving the inland navigation of the territory of Orleans.

Sec. 1. *Be it enacted by the governor of the territory of Orleans, by and with the advice and consent of the legislative council thereof;* That there shall be established a company for the purpose of improving the inland navigation of this territory, to be called and known by the name of "The Orleans Navigation Company;" that the capital stock of the said company shall consist of two thousand shares, not exceeding one hundred dollars each, and that Joseph Faurie, Francis Duplessis, Julien Poydras, William Konner, William Wykoff of the Opelousas, Louis Blane, and George Pollock, shall be and are hereby appointed commissioners for receiving subscriptions for the capital stock in the said company, and shall provide books for the said company, and shall enter in the said books as follows: "We whose names are hereunto subscribed, do for ourselves and our legal representatives promise to pay to the Orleans Navigation Company, such sum or sums of money for each share by us subscribed respectively, as the president and directors of the said company shall require;" and the said commissioners shall open the books for the several subscriptions at the city of New-Orleans, and at such places as they may deem proper on the second Monday in July next, and shall take the subscription of every person who shall offer to become a subscriber, until the whole of the said stock shall be subscribed, and shall give notice in two of the public papers printed in the said city, both in the English and French languages, of the time and place of opening the said subscription; and directing the sum which the said commissioners are hereby authorized to determine which such subscriber shall pay for the first payment on every share which the said commissioners are hereby authorized to receive in money.

Sec. 2. *And be it further enacted,* That as soon as five hundred shares shall be subscribed in the said company, the persons who shall have subscribed for the said stock, while they continue to be stockholders therein, and all others who may become stockholders of the said capital stock, shall be and they are hereby created and made a corporation and body politic in fact and name, to be known by the name and style of the "Orleans Navigation Company;" and by that name they and their successors forever may have perpetual succession: and by that name the said company shall be and hereby is made able and capable in law to have, purchase, receive, possess, enjoy and retain to them and to their respective successors forever, lands, rents, tenements, hereditaments, goods, chattels and effects, of what kind, nature or quality forever, requisite for carrying into effect the purposes of this act, and the same to sell, demise, grant or dispose of; and to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in the courts of record, or any other place whatsoever, and also to make use and have a

common seal, and the same to break, alter or renew at their pleasure, and also to ordain, establish and put in execution such by laws, ordinances and regulations as may seem necessary and convenient for the government of the said corporation, not being contrary to the laws of this territory, or those of the United States, and generally to do and execute all and singular acts matters and things which to them it shall or may appertain to do, subject to the provisions hereinafter contained.

Sec. 3. *And be it further enacted,* That for the well ordering the affairs of the said corporation, there shall be twelve directors to be chosen annually after the present year on the first Monday in February, in every ensuing year, by the stockholders of the capital stock of the said corporation or their proxies. And those who shall be duly chosen at any election, shall be capable of serving as directors, by virtue of such choice until the second Monday in February, in the year next following such choice, and until others are duly elected in their places. And the said directors at their first meeting after such election, shall choose one of their number for president. And that as soon as five hundred shares shall be subscribed in the said company, the said commissioners shall give public notice in two of the newspapers of the time and place of holding an election for directors of the said corporation for the present year, and it shall be lawful for such elections then and there to be held; and the persons then chosen directors for the said company, shall immediately choose one of their number to be their president, and the said directors shall continue in office until the second Monday in February in the next year, and until others are duly elected in their places: *Provided always,* that in case it should at any time happen that an election of directors should not be made upon any day when pursuant to this act, it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall be lawful on any other day to hold and make an election of directors, in such manner as shall be directed by the said commissioners, or by the laws and ordinances of the said corporation: *And provided also,* that in case of the death, resignation, or absence from the territory of a director, his place may be filled up for the remainder of the year by the said directors.

Sec. 4. *And be it further enacted,* That it shall be lawful for the said president and directors to convene special meetings of the stockholders whenever such meetings shall appear necessary, giving at least fifteen days notice thereof, in two of the newspapers printed in the city of New-Orleans, in the English and French languages.

Sec. 5. *And be it further enacted,* That the directors for the time being of the said corporation shall have power to appoint such officers, agents, clerks, superintendants, engineers, workmen, and others under them, as shall be necessary for executing the business of the said corporation, and to allow them a proper compensation for their services.

Sec. 6. *And be it further enacted* That the following shall be fundamental rules and articles of the said corporation:

1st. Every individual stock-

holder or company or body corporate holding shares in the said corporation shall be entitled to one vote for every share not exceeding ten shares, which he, she or they may hold in the same.

2d. No director shall be entitled to any emolument which shall not have been allowed at a meeting of the stockholders; but the directors may make such compensation to the president as to them may seem reasonable.

3d. Not less than seven directors shall constitute a board, of whom the president shall always be one, except in case of sickness or necessary absence, in which case his place may be supplied by any other director, whom he by writing under his hand, shall nominate for the purpose.

4th Every treasurer before he enters upon the duties of his office, shall give bond with two or more securities, to the satisfaction of the directors, and in such sum as they shall direct.

5th No bank or office of discount, shall be established by the said corporation.

6th The stock of the said corporation shall be assignable and transferable, according to such rules as shall be made in that behalf, by the laws and the ordinances of the same.

7th. All bills or notes which may be given by the said corporation or their directors, signed by the president, and countersigned by the treasurer, or principal clerk, promising the payment of money to any person or persons, his her, or their order, though not under the seal of the said corporation, shall be binding and obligatory upon the same, in like manner and with the like force and effect, as the same would be by law, upon any private person or persons, if the same were issued by him or them, and shall be assignable and negotiable in like manner.

8th Half yearly dividends shall be made by the said corporation, of such part of the net profits of the same, among the stockholders, in proportion to their respective shares.

9th The president and directors of the said corporation, shall have power to direct the mode in which, and the periods when, the amount of the shares shall be paid.

Sec. 7. *And be it further enacted,* That the said corporation, by their president, directors or agents, may enter into, and upon all and singular, the land and lands covered with water, where they shall deem it proper to carry the canals and navigation herein before particularly assigned, with, or without the consent of the owner or owners thereof, and to lay out such routes and tracts as shall be most practicable for effecting navigable canals as aforesaid, by means of locks and other devices, doing nevertheless, as little damage as possible to the grounds, and enclosures, in and over which they shall pass; and thereupon it shall and may be lawful for the said president and directors, to contract and agree with the owners of any lands and tenements, for the purchase of so much thereof, as they may deem necessary for the said canal for roads, or any mills, works or buildings adjoining thereto, if they can agree with such owner or owners; but in case of disagreement, or in case the owner thereof shall be a married woman, under age, non compos mentis, or out of the territory, then it shall and may be lawful,

to and for the said president and directors to cause a survey and map to be made of the ground, in their estimation requisite, in the field book of which survey and map, shall be distinguished the land of each of the several owners and occupants, appropriated, or intended to be appropriated as aforesaid and the quality thereof; and shall exhibit the same to a judge of the superior court of this territory, who shall thereupon, by writing under his hand and seal, appoint not less than three, nor more than five discreet persons, none of whom shall be interested in the said corporation, or the land so surveyed as aforesaid, to appraise the premises specified in such field book.

And it shall be the duty of the appraisers or a majority of such as shall be appointed to examine the land of such owner or occupant so appropriated, and to ascertain the value thereof, and the damages each may sustain by such appropriation, and to make a regular entry of such valuation and assessment of damages, in a book to be kept by them for that purpose, and certify the same under oath, to be a true, fair and impartial valuation and assessment, to the best of their belief; and shall thereupon cause such survey and book, the execution of the certificate being first duly proved or acknowledged before a judge of the superior court, to be filed in the office of one of the public notaries there to remain on record. And the said corporation and their successors upon paying to the several owners, the sums of money so assessed as aforesaid, together with the costs of appraisal, shall immediately be vested with a good and indefeasible title to the said lands and tenements, mentioned and specified in such filed book, filed as aforesaid: *Provided always,* that no lands shall be surveyed and appraised, unless with the consent of the owners, under this section which shall extend more than one hundred and eighty feet from the edge of such projected canal or navigation.

To be concluded in our next.