

SEC. 3. *And be it enacted,* That on the subscription of CHAP. 231.
 ten thousand dollars of the said capital of fifty thousand

dollars, the said subscribers and their heirs and assigns from the completion of the same shall be, and they are hereby declared to be incorporated by the name of the Lock and Dam Navigation Company of Town Creek, and may have perpetual succession, and sue and be sued as such, and the stockholders of the said company who may meet in person, or who may empower persons by proxy to vote for them, shall elect a president and six directors, for managing and completing the work of the said lock and dam navigation, who shall continue in office until the first Wednesday of April succeeding, or until a new election takes place, under such conditions and salaries as the by-laws of the said company may prescribe, and on the first Wednesday in April in every year thereafter, an election shall be held for president and six directors, but if from any cause the said election does not take place on the first Wednesday of April in any year, the charter shall not be impaired thereby; *provided,* Proviso. that within the year an election shall take place.

Subscription of ten thousand and of the fifty, subscribed to give legal capacity.

SEC. 4. *And be it enacted,* That the president and directors of the said company shall have full power and authority to contract within any person or persons to work by daily labor, or by contract for a full completion of the whole or for part only of the said stock and dam navigation, to appoint a treasurer and secretary, and such officers or agents as they may find necessary, or to unite the double duties in one person with power to revoke the said appointments or any of them, and to appoint others, and the person or persons so appointed shall give security in such sum or sums as may be thought necessary by the president and directors of said company, to maintain the fidelity and responsibility of the said person or persons, and every president and director, secretary, treasurer, agent or otherwise, before acts as such shall enter on the journals of records, his assurance that he will fulfil the duties of the office to which he is appointed, to the best of his abilities.

Power to contract.

SEC. 5. *And be it enacted,* That there shall be a general meeting on the first Tuesday in April of every year, the day preceeding a new election, when the president then being, shall report a state of the works and produce his annual account of payments and receipts, and shall state such circumstances in said report as may enable all absentees to know the actual state of the affairs of the company.

First Tuesday in April.

SEC. 6. *And be it enacted,* That when the lock and dam navigation is completed, or so much of it as may be

Highway.