

APPENDIX, No. II.

ACT OF THE STATE OF ALABAMA.

An Act to incorporate the Cahawba Navigation Company. (a)

Jan. 10, 1827.

Act of Alabama.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the State of Alabama, in General Assembly convened,* That a company be established for the improvement of the navigation of the Cahawba river, the capital stock of which said company shall not exceed the sum of fifty thousand dollars, unless hereafter enlarged by law, exclusive of such sums as the General Assembly may hereafter think proper to subscribe; the right to make subscriptions is hereby reserved to the state to an unlimited amount: *Provided,* said state shall subscribe for the amount of stock intended to be taken, within twelve months.

SEC. 2. *And be it further enacted,* That subscriptions for stock, each share to consist of one hundred dollars, shall be opened on the first Monday of June next, at the town of Cahawba, under the superintendence of J. G. Cocheron, W. G. Mitchell, John Shields, James Craig, and Thomas Casey; at the town of Marion, on the first Monday of June next, under the superintendence of John Durden, Temple Lea, Edwin D. King, George Weissinger, and Abraham Trigg; at the town of Centreville, on the first Monday of June next, under the superintendence of Alexander Hill, Anthony Stoughtenberg, Thomas Crawford, Mitchell Watkins, and John Henry; which subscriptions shall be kept open for three days at each place: *Provided,* That a majority of the superintendents, at either of the places aforesaid, shall be competent to open the books and receive subscriptions of stock.

Subscriptions.

SEC. 3. *And be it further enacted,* That the superintendents at Cahawba shall have full power and authority to appoint agents to open subscriptions at any other place or places they may deem proper, and to publish the times of opening the same, in some newspaper published nearest the place or places of opening such subscriptions.

Appointment of agents.

SEC. 4. *Be it further enacted,* That one-fourth of each share shall be paid at the time of subscribing, and the remainder by three equal instalments, at six, twelve, and eighteen months thereafter, such times of payment to be determined by the directors, and notice given thereof: the payments to be made in a specie-paying currency; and immediately after the time of subscription, the superintendents shall give notice in writing to the superintendents at Cahawba, of the names of subscribers, the number of shares subscribed by each, and the moneys paid in. And in case the aggregate amount of subscriptions amounts to five thousand dollars, then the superintendents at Cahawba shall publish a day and place for the election of a president and seven directors, every share to be entitled to one vote, and stockholders to be entitled to vote by proxy; the said superintendents at Cahawba to have full power and authority to appoint managers for holding such election.

Payments.

Election of president and directors.

SEC. 5. *And be it further enacted,* That in case the whole amount of subscriptions shall not amount to the sum of five thousand dollars, the superintendents at Cahawba shall forthwith determine, as their discretion may direct, either to order and advertise for opening subscriptions again at the places aforesaid, by the same superintendents, or others in case of death, removal, or refusing to act, of those previously appointed, or to direct the repayment to subscribers of the sums respectively subscribed and paid.

Re-opening of subscriptions.

SEC. 6. *And be it further enacted,* That the company hereby established shall be, and the same is hereby made a body politic and corporate, under the name and style of "The Cahawba Navigation Company;" and shall so continue until one thousand eight hundred and fifty-eight; and by that name shall be, and are hereby made, capable in law to have, purchase, receive, possess, enjoy,

Incorporation of the company. Name.

Act of Alabama. and retain, to them and their successors, lands, rents, tenements, hereditaments, goods, chattels, and effects, of whatever kind, nature, and quality, to any amount not exceeding in the whole one hundred thousand dollars; including in the amount of capital stock; and the same to sell, grant, demise, alien, and dispose of, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in any suit, action, matter or thing, in any court, either of law or equity, or in any other place whatsoever; and also to make, have, and use 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 they shall deem necessary and convenient for the government of said corporation, not being contrary to the laws of this state, or of the United States; and generally to do and execute all and singular the acts, matters and things, which to them may appear necessary, or which to them it shall or may appertain to do, as incident to bodies corporate; subject, nevertheless, in addition, to the restrictions, limitations, and provisions, hereinafter prescribed and declared: *Provided*, That nothing in this act shall be so construed as to authorize said company to exercise banking powers, or any other power not specially delegated in this act.

Organization of directors.

SEC. 7. *Be it further enacted*, That the directors shall meet and organize, and appoint such officers as may be necessary for conducting the business of said company; they shall keep regular accounts and make an annual report of their proceedings to the legislature of this state; in case of the death, resignation, or removal of any one of the directors, or should a vacancy occur in any manner whatever, in the board of directors, a majority of the remaining directors may fill such vacancy; and an annual election of directors shall be held on the first Monday in February in each and every year at Cahawba; the directors shall have power to change the place of election of directors, giving public notice thereof in some newspaper, at least two months before the election.

Power of the directors,

SEC. 8. *Be it further enacted*, That the directors, a majority being present, shall have power to determine upon all plans for improvement, and may authorize a committee or agents to contract for, or to superintend the execution of any such plan, and to make contract for necessary supplies, or for such superintendents and labourers as may be required, not to exceed in amount or value the sums appropriated by the board of directors.

To enforce the payment of stock,

SEC. 9. *Be it further enacted*, That the directors shall have power to enforce the payment of stock subscribed, either by making a failure amount to a forfeiture, or otherwise.

To receive toll when completed as far as Maybury's landing;

SEC. 10. *And be it further enacted*, That when the improvement of said river, so far as Maybury's landing, shall be deemed by the directors to be completed, and the directors shall desire liberty to receive toll for the passage of boats over the same, they shall apply to the governor of this state, who shall cause the same to be examined, and in case such improvement is deemed completed, so as to admit the easy ascent and descent of boats of twenty tons burden, he shall certify the same to the directors; whereupon they shall be authorized to make regulations for receiving toll not exceeding the rates hereinafter mentioned, that is to say: for each barrel eighteen cents and three-fourths; for each bale of cotton, ten cents; for each ton of iron, one dollar; for lumber of every description, in rafts or otherwise, one-fourth cent per cubic foot: *Provided*, Said company shall defray all expenses incurred by every such examination.

Oldtown, Perry county;

SEC. 11. *Be it further enacted*, That when the improvement of said river shall be completed so far as Oldtown, in Perry county, so as to allow the easy and safe ascent and descent of boats of twenty tons burden, and the directors shall obtain the certificate of the governor in like manner as is provided for in the preceding section of this act, they shall be authorized to make regulations for receiving toll, not exceeding the rates hereinafter mentioned, to wit: For each barrel thirty-seven cents and a half; for each bale of cotton, twenty cents; for each ton of iron, one dollar and fifty cents; for lumber of every description, in rafts or otherwise, one-half cent per cubic foot.

Centreville;

SEC. 12. *Be it further enacted*, That when the improvement of said river shall be completed to Centreville, or the Falls of Cahawba, and the certificate of the governor obtained in like manner as is pointed out in a previous section, that then, and in that event, the directors shall be authorized to make regulations for receiving toll upon the whole route, not exceeding the rates hereinafter mentioned, to wit: For each barrel, fifty-six and one-fourth cents; for each bale of cotton, thirty cents; for each ton of iron, two dollars; for lumber

of every description, in rafts or otherwise, three-fourths of a cent per cubic foot. Act of Alabama.

SEC. 13. *And be it further enacted*, That after the completion of all and every part of the improvement on said river, his excellency the governor shall appoint some suitable person, whose duty it shall be, whenever said river shall be considered by him not to be in such repair as to admit of the easy ascent and descent of boats as contemplated by this act, to report the same to the governor, and said company shall not receive any toll until said river shall be reported in sufficient repair for the easy ascent and descent of boats, and the certificate of the governor obtained as prescribed in the tenth section of this act. When they shall not receive toll.

SEC. 14. *And be it further enacted*, That the directors, after receiving said toll on all or any part of the works, shall commence and declare semi-annual dividends, on the first Monday of February in each and every year, of such net proceeds, as may be above all expenses, and sums necessary for repairs and improvements. Semi-annual dividends.

SEC. 15. *Be it further enacted*, That stock shall be transferable only on the books of the company. Stock, how transferable.

SEC. 16. *And be it further enacted*, That nothing in this act shall be so taken or construed as to prevent or obstruct the free navigation of said river, so far as it is now a navigable stream, until the assent of Congress shall be obtained authorizing the same. Construction.

SEC. 17. *And be it further enacted*, That all articles not heretofore enumerated, shall be rated by weight or measurement, and tolled according to the foregoing rates.

SEC. 18. *And be it further enacted*, That all acts, and parts of acts, contravening this act, be, and the same are hereby repealed.

SEC. 19. *And be it further enacted*, That the president and directors shall keep a true account of the costs and expenditures of the improvements of the said river, and on the first day in February, in each year, have the same made up, and the balance of profits struck and divided among the stockholders, and report upon the same to the General Assembly of the state; and if it shall appear by the said return, under the oath of the president and directors, that the profits arising from tolls, divided, do not amount to twelve and a half per cent on the capital expended, the corporation shall be authorized to add to the tolls for the succeeding years, until the net profits arising from tolls, after deducting all expenses, repairs, and improvements, shall amount to twelve and a half per cent. per year; that should it appear that the net profits arising from tolls exceed twenty-five per cent. per year, after deducting the expenses, repairs, and improvements, the General Assembly reserve to themselves the right so to reduce the rates of tolls that the profits from the tolls to be divided shall not exceed twenty-five per centum. Dividends not to exceed twenty-five per cent.

APPROVED, January 10, 1827.