

[No. 61.]

AN ACT

To incorporate the Mobile Aqueduct Company.

Section 1. *Be it enacted by the Senate and House of Representatives of the State of Alabama in General Assembly convened,* That books of subscription, for the capital stock of the Mobile Aqueduct Company, shall be opened at the Mayor's office in the city of Mobile, on the first Monday in January next, at ten o'clock in the morning, and continue open from 10 A. M. to 3 o'clock P. M., from day to day, (Sundays excepted,) till the sum of one hundred and fifty thousand dollars shall be subscribed, that said subscription shall be made under the superintendance of the mayor of said city, and any one of the aldermen, or in the absence of the mayor, of any two of the aldermen of said city.

Books of sub-
scription
when opened

Election.

Sec. 2. *And be it further enacted,* That so soon as one hundred thousand dollars shall be subscribed, the mayor of said city shall notify the subscribers, by giving ten days notice thereof, in one of the newspapers published in the said city of Mobile, at which time the said subscribers shall meet at the said mayor's office and choose by ballot, a president and four directors, who shall serve until the first Monday in January next after their election, and until their successors shall be duly elected, which shall be done annually on the first Monday in January, at the office of the company, but should no election be held on that day in any year, the same may be held at any time thereafter, on giving ten days notice as aforesaid, of the time and place by the president, or any three of the directors or stockholders.

Capital stock
how divided.

Sec. 3. *And be it further enacted,* That the said capital stock of said company shall be divided into shares of fifty dollars each, and that ten dollars on each share subscribed, shall be paid at the time of subscribing, fifteen dollars in sixty days, fifteen dollars in one hundred and twenty days, and ten dollars in one hundred and fifty days thereafter, unless the directors shall give longer time, which shall only be done upon receiving good security for the same, and should any

subscriber fail to pay an instalment as the same falls due, the amount paid thereon shall be forfeited to the company, and the stock so forfeited shall be resold as aforesaid.

Sec. 4. *And be it further enacted,* That from and after the first election, as provided by the second section of this act, the said subscribers, shall constitute a body politic and corporate, by the name and style of the Mobile Aqueduct Company, and as such, shall be taken, known and held in law, and shall so continue until the first day of December, one thousand eight hundred and fifty-six, and until they shall have been purchased out by the corporation of the city of Mobile, as is hereinafter provided, during which period the said company shall have and enjoy all the rights, privileges and immunities, which are contained in the act entitled "an act to incorporate an Aqueduct Company in the city of Mobile," passed, the 20th day of December, 1820, which act, except as modified by this act, is hereby revived and declared to be in force during the continuance of this act. Incorporation

Sec. 5. *And be it further enacted,* That the contract made and entered into, by and between the mayor and aldermen of the city of Mobile and Henry Hitchcock, on the first day of December, 1836, and which is recorded in the county clerk's office in Mobile, in which the said Henry Hitchcock became the lessee of the present city water works, for a period of twenty years from the date thereof, be, and the same is hereby recognized and confirmed, and upon the said Henry Hitchcock, his executors or administrators, assignees, the same to the company hereby incorporated, which he is hereby authorized to do the same in all its parts, shall enure to the benefit of said company, and the said company shall be subject to all the covenants contained therein, to be performed by the said Henry Hitchcock. Former contract recognized.

Sec. 6. *And be it further enacted,* That the said president and directors, shall appoint a secretary and such other officers, engineers and agents, as they may think proper, and the same to displace; they shall keep a journal and proper records of all their proceedings, which shall be subject to the inspection of the stockholders; a statement of the affairs of the company shall be laid before the stockholders at each annual election; semi-annual dividends of such portion of the profits as the directors shall think proper, shall be declared and paid to the stockholders; the directors may make all needful rules and regulations relating to the management of the company and the supply of waters, and they shall be permitted the use of the streets in the city of Mobile, free of charge, for the purpose of laying down pipes for the conveyance of water. May appoint officers, &c.

Sec. 7. *And be it further enacted,* That the several incorporated banking and insurance companies in the city of Mobile, except the Branch of the Bank of the State of Alabama at Mobile, be, and they are hereby authorized to subscribe a sum not exceeding ten thousand dollars each, towards the capital stock of said company. Companies may subscribe.

Sec. 8. *And be it further enacted,* That so soon after the first day of December, 1856, as the said corporation of Mobile shall pay to the said company, the cost of the said work in conformity with their contract, before referred to, with the said Henry Hitchcock, then this act When act shall cease.

shall cease to operate and not before: *Provided*, that the said company, shall have power to collect its debts and wind up its affairs.

Approved, December 25, 1937.
