

An act to incorporate the Chippewa dry dock Company

Sec 1st Be it enacted by the people of the State of Illinois represented in the General Assembly - That Benjamin F. Edwards Andrew R. Skidmore J. A. Townsend and Enock Weathers of Madison County, and their successors in office duly elected as hereinafter directed be and they are hereby appointed a body politic and Corporate by the name and style of the ~~Chippewa~~ ^{Chippewa} Dry Dock Company, and shall be able and capable in law and equity to sue and be sued plead and be impleaded in any and all Courts of justice whatever and shall be able to make and enforce contracts, to have and use a common seal, and by the name and style aforesaid the said Corporation, shall have power, at the mouth of Wood river in Madison County opposite the mouth of Mispouri river to construct and use one or more dry and wet docks, or other artificial works in such form and manner as they may deem expedient for the purpose of building receiving and repairing, Steam boats, Sloop vessels and other craft. and shall be capable in law of holding as much land and waters as may be necessary for the accommodation and furtherance of their business connected with the said dry or wet docks.

Sec 2 - The Capital Stock of the said Company shall be twenty thousand Dollars divided into Shares of One hundred Dollars each. but it shall be lawful for the said Corporation to commence their said business so soon as six thousand dollars, shall have been subscribed for and with that capital to conduct and carry on the same until they shall find it expedient to extend their Capital to the amount hereinbefore mentioned.

Sec 3 - The subscription of Stock to the said Corporation

shall be opened under the direction of the persons named in the first section of this act or any two of them, who are hereby appointed Commissioners for that purpose, and authorized to receive subscriptions to the said Capital stock on such days and at such places after the passage of this act as they shall appoint which subscriptions shall be paid at such time and in such manner as the board of directors shall order and direct.

Sec 4th The stock property and concerns of the said corporation shall be managed and conducted by five directors who shall be stockholders one of whom shall be president who may respectively hold their offices for one year and until their successors are chosen and qualified.

Sec 5th So soon as the sum of ~~six~~ ^{eight} thousand dollars shall be subscribed the Commissioners appointed by the first section of this act shall give notice by written advertisement in a newspaper for an election of directors at such place and on such day in the town of _____ as a majority of them shall direct - which notice shall be at least ten days previous to such election - at which time and place there shall be five directors chosen from among the stockholders, who shall hold their office for one year from the time of their election and until their successors shall be elected - and they shall be elected by a majority of the votes given by the stockholders present or by written proxy from those absent - and each stockholder shall be entitled to as many votes as he holds shares, and the said ~~directors~~ directors shall elect one of their own number to act as president of the said board of directors and the said board shall have power to fill its own vacancies.

Sec 6. A majority of said directors shall form a quorum to transact the business of said Company, and may enact such by laws rules and regulations as they may deem expedient for the government of said corporation -

and the said directors shall have full power and authority to put into operation all the designs contemplated in this charter - provided they be compatible with the laws and Constitution of the United States and of this State -

Sec 7. After the term of service of the directors first chosen shall have expired, the directors thereafter shall be chosen annually on the first Monday in May at such place as a majority for the time being shall direct - of which election prior notice shall be given at least ten days by publication in some newspaper - and in case it shall happen at any time that an election for directors shall not be made on any day - when in pursuance of this act it ought to have been made it shall be lawful to hold such election, on any other day in such manner as may be regulated by the by laws of such Corporation

Sec 8. The stock of said Corporation shall be personal property and assignable on the books of the corporation only, and every transfer of stock shall be made subject to the payment of any debts owing to said Company by the stockholder at the time of making such transfer although not payable until afterwards - And it shall and may be lawful for the directors or a majority of them to require payment of the sums subscribed at such time and in such proportions and on such conditions as they or a majority of them shall deem fit under the penalty of the forfeiture of all previous payments thereon, and previous notice of the instalments required shall be given

Sec 9. That it shall be the duty of the directors to make dividends of so much of the profits of the said Corporation arising from tolls and other sources of revenue of said Company at such time as they or a majority of them shall deem advisable - And if any person or persons shall wilfully or knowingly do any act whatsoever whereby the said dry or wet docks or basins or any of the works connected therewith shall be injured he she or they so offending shall forfeit and pay to the corporation double the damages so sustained together

with costs of suit in that behalf expended to be recovered by
action of debt in any court having jurisdiction thereof -

Sec 10 The corporation hereby created shall not engage in any
banking business whatever

Sec 11 This charter is limited to the term of fifty years
from and after the first day of August 1827.

This act to be in force from and after its passage

No 202

Bill for
An Act to incorporate
the Chippewa Bay Lake
Company

Com. conference

to be engrossed

CLK. R. R.