A Bill for "an act to incorporate the Beavestown and Sangamon Canal Company."

Sec. 1. Be it enacted by the People of the State of Illinois represented in the General Assembly, that John Jacob Stroeder, James, Thomas M'Billium, Benjamin Button, of Morgan County, and John Taylor and Charles Bradwell of Sangamon County, and all such persons as shall become Stockholders, agreeable to the provisions of this act, are hereby constituted a body corporate by the name of "The Beavestown and Sangamon Canal Company," and shall continue for the term of fifty years, from and after the passage of this act.

Sec. 2. The Corporation shall have the right and power to construct and own, its existence to maintain and continue a Canal from Beavestown on the Illinois River to a point in township No. nineteen North of range No. Seven west on the Sangamon River; from thence to improve the waters of said River by Canal or otherwise through Sangamon County into Mason County as shall or may be agreed on by said Company, to transport and convey persons and property on the same and to have hold use and enjoy the same; and the Tolls and profits thereof for and during the period aforesaid.

Sec. 3. The Capital Stock of said corporation shall be three hundred thousand dollars, with liberty to increase the same from time to time by new subscriptions in such manner and form, as they shall think proper; if such increase shall be found necessary by the Company, to fulfill the intent of this act, which said capital stock shall be divided into shares of one hundred dollars each, which shall be deemed personal property, and transferable in such manner as the said corporation shall direct.

Sec. 4. That Michael Ste. Francis Gen, Thomas M'Billium, Thomas Beare, Benjamin Button, Allen F. Lindsey, John Taylor and Charles Bradwell are hereby appointed Commissioners, the duty of whom or a majority of them shall be within one year after the passage of this act, to open Books at some suitable
to receive subscriptions to the Capital stock of said corporation
and to do such other things as in their opinion is best
calculated to get stock taken: thirty days public Notice
shall be given by said Commissioners of the time and
place of the opening of said books in one or more of
the public newspapers in each of the said places.
The Commissioners shall receive no subscriptions un
less five Dollars on each share subscribed, be paid
the time of subscription, and as soon as the whole of
the Stock (or Twenty five Thousand Dollars thereof)
shall be subscribed, to give notice for a Meeting
of the Stockholders to choose five directors,
which Election shall then and there be made by such Stockholders
as may attend either in person or by proxy, and the person
having the highest number of votes shall be duly elected.
Each share of Capital Stock owned ten days previous to an Election
shall entitle the owner to one vote. The Commissioners who
receive the subscriptions of stock shall be Inspectors
of the first Election — and shall certify under their hand
and seal the names of those elected Directors, and deliver
over the minutes, books and papers to said Directors, the first
Meeting of Directors shall be held at Beaverstown within
ten days after the Election.

Sect. 5. That in case the Capital Stock in whole or Twenty five
Thousand Dollars thereon shall not have been subscribed
at the places named in the foregoing section, after the books
have been kept open ten days; then the said Com
missioners shall be authorized to reopen said books for the sub-
scription of stock at such times and places, and in
such manner, and after such notice as under the direction
of one or more, as a majority of them shall direct,
and in case a greater amount of Capital Stock shall be
subscribed for than necessary for a construction of the whole
or such part of the canal as the directors shall design
the excess shall be taken from each subscriber in propor-
tion to the amount subscribed.

Sect. 6.
Sec. 6. At the first meeting of Directors they shall choose one of their body as President, and the Directors first elected shall continue in office until the first Monday in June next after their election, and until others are chosen. And elections shall be held annually thereafter on the first Monday in June at such place as the directors shall designate. Each subsequent election shall be held under the direction of three stockholders, not being Directors, who shall previously be appointed for that purpose by the Directors; all elections shall be held by ballot. If a person shall be a Director who shall not at the time of the election own and hold one hundred dollars of stock for five years and equal number of votes shall at any time begin to give for two or more persons for Directors, those having a majority of votes shall determine by ballot who shall be entitled to the office.

Sec. 7. In case it shall at any time happen that no election shall be held for Directors at the time required by this act, the board of Directors of every corporation shall not thereby be dissolved but the Directors in office shall continue until successors are elected.
The said Director shall cause such examination and surveys to be made, as may be necessary to the selection of those of the most advantageous line, course or way for the said Canal, from Breed's town to the point or place on the Saugus river, as they shall designate for the terminus of the same, and shall locate the same on the most advantageous route, and after such location, shall make a map thereof, and cause under their hands to be sealed, sworn to, and filed, with the Recorder of said county through which said Canal is intended to pass; and the said company shall be authorized to construct and make the said Canal on the site to be located.

Sec. 9. The said Corporation shall have power to purchase, receive and hold, such real estate as may be necessary to and useful in the accomplishment of the objects of its creation, and shall be authorized to have and hold any and all lands while same may be granted, purchased or donated to the same, by the United States or this State, or by any person or body politic, and to sell and convey the same. It shall also be authorized to intermingle, use any and all lands.
our and upon which the said Canal may

be, and to make or take lands or

may be necessary to the construction of the

Canal, and to the convenient use and enjoyment

of the Canal, and also to take and cut, timber,

stone, and brick or other materials as may be

independent of the construction and maintenance

of said Canal, provided, that said

Company shall pay to the owner or owners

found the damage sustained by said owner

or owners, and also to the owner or owners

timber, stone, or materials after the value

thenof before entering upon

Takine the Canal, and if said Company

and owner or owners, shall be unable to

agree upon the damage sustained by the entering upon, fencing lands and

real estate, or the value of timber, stone, or

materials, such damage or the value of

materials aforesaid, shall be ascertained

under the provisions and according to the

provisions of the act aforesaid, "An act

Concerning the Right of Way for Other Purposes

approved 28th February 1833."

Sec. 10. The said Company shall be authorized
to use the Water of the Sacramento River
to supply the Canal and to obstruct

same, and make such changes, repairs said

River as may be necessary, to prevent
a sufficient quantity of water, for the use of the Canal Company, that no dams or locks shall be constructed across said River so as to injure the Navigation thereof, and that said Company shall be responsible for all damage sustained by the overflowing of any land, the owner of said land, and also for all damage sustained by the making or dam or lock upon the banks of any river or persons whatever. In case the said Canal shall cross any water course or bed, the same shall be so constructed as not to injure the use of such water course or bed.

Sec. 11. The Directors of said Company shall have power to transact all the business of said Corporation, and to this end may appoint such agents, clerks, and subordinates, engineers and other persons as may be deemed necessary to attend to and manage the business of the Company. They shall also have power to prescribe all such rules, and to adopt all such by-laws, touching the management and disposition of the stocks, property, and estate of the Company, and touching the conduct and actions of all persons employed by the Company, or may be necessary, and not inconsistent with law.
They shall also have power to require payment of the stockholders of the said subscriptions, at such times, and in such proportion, as the same may be needed in the construction of the canal or for any other purpose, and shall from time to time give public notice of the payment thus required and the time and place of payment, in some newspaper published in Morgan County, Illinois, and such other papers as may be selected, and notices to be published at least four weeks previous to the day appointed for such payment, and the directors are authorized in case any stockholder shall fail to make payment as required, to cause the stock of such stockholder to be sold at public auction and apply the proceeds of such sale to such payment, or to provide for the confiscation of such stock to the company.

Sec. 12. A majority of the Board of Directors shall constitute a quorum to all business, and shall have all the powers conferred upon the corporation, provided that the Directors, may by their by-laws require the presence of all the Directors in the transactions of such business.
as the Directors may think, whenever required.

The said company is hereby declared to be capable of being sued in all courts of law and in chancery to contract and to prosecute with as fully and completely as a natural person.

Sec. 13. The stock of said company shall be personal property and shall be liable to be sold on execution. Said stock shall also be transferable by assignment in like manner as the Directors of said company shall prescribe.

Sec. 14. The Canal to be constructed by said company shall be of sufficient width and depth to admit the passage of Canal Boats of the ordinary kind, and the company shall be responsible for all accidents and delays occasioned by the negligence or inattention of any of its agents. Said company shall also present all persons to pass upon said Canal, with their fees and property, whenever the same is payable, upon payment of such tolls as may be fixed by the Directors, provided that the tolls shall be uniform, and so regulated as never to produce more than their full profit.
Dec 13. The state, or the country, through which the main canal shall
be built, at any time, after ten years shall have the privilege of purchas-
ing of said canal, have the privilege of purchasing
same, by paying said company the original cost, together with any defi-
iciency which may have occurred by a failure of said canal to produce
twelve per cent per annum from the time of its completion, upon the
rice cost.
Sec. 15. If any person or persons, shall willfully or by negligence do, or cause to be done any act or act whatsoever, which any building, construction or work of the said Corporation, may authorize or thing pertaining to the same, shall be withdrawn, injured, or destroyed, any said person shall forfeit and pay to said Corporation the amount of damages sustained, to be recovered by action of suit in the name of said Corporation in any court, or before any Justice of the Peace, having jurisdiction thereof, with costs of suit, and such person or persons shall also be subject to indictment and punishment by fine or imprisonment.

Sec. 16. Unless the said Corporation shall commenced the construction of said Canal within three years from the passage of this act, and complete to such thing as lies in the County of Morgan within five years, then said Canal shall be discontinued and the powers and privileges hereby conferred shall cease and the said Corporation shall be dissolved.
Section 17.

The mode of being said corporations shall be by appointment, and a copy of the summons directed to the President of the Board, the secretary, or matron, shall be sufficient service of process to require the corporation to answer and to authorize the court to proceed to judgment.