

the capital stock of said company; nor shall any body corporate, bank, or company in this state, holding stock of said company, be entitled to vote at any election, for directors of said company.

SEC. 10. That in case of any loss or losses taking place, which shall be equal to the amount of the capital stock of said company, and the president and directors after knowing of such loss or losses having taken place, shall subscribe to pay any policy of insurance, their estates jointly and severally, shall be accountable for any and every loss which shall take place under policies so subscribed; and the estates of the stockholders aforesaid, shall be liable to any losses equal to the amount of said capital stock subscribed and not actually paid in, in all cases of losses exceeding the means of said company, whether they consist of stock paid in, or profits not divided.

APPROVED, Jan. 13, 1836.

AN ACT to incorporate the Quincy Insurance Company.

In force, Jan. 15, 1836.

SEC. 1. *Be it enacted by the people of the State of Illinois,* That Samuel W. Rogers, Joseph T. Holmes, Edward L. Pearson, Robert Tillson, Francis C. Moore, Henry B. Berry, and James H. Ralston, and their associates, successors, and assigns, are hereby incorporated as a body corporate and politic, by the name and style of the "Quincy Insurance Company;" to have continuance for, and during the term of twenty years, from and after the passage of this act; and by such corporate name and style, shall be, for the time aforesaid, capable in law or equity, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in all manner of suits, actions, pleas, causes, matters and demands whatsoever, in as full and effectual a manner, as any person or persons, bodies corporate and politic, may or can do; and may have a common seal, which they may alter or break at pleasure; and may purchase, hold, and convey, any real or personal estate for the use of said company; *Provided,* that said company shall not, at any one time, hold real estate exceeding the value of five thousand dollars, excepting such as may be taken for debt, or held as collateral security for money due to said company.

SEC. 2. That said company shall have full power and full authority to insure all kinds of property against loss or

damage by fire, or any other cause or risk, to make all kinds of insurance against loss and damage on goods, merchandize, and produce, in the course of transportation, or otherwise; whether by land or water, and any vessels or boats, wherever they may be; to loan any part of their capital stock on respondentia or bottomry, or on mortgages of real estate, and receive such premium or interest therefor, as is provided in this act. Said company may cause themselves to be insured against any loss or risk they may have incurred in the course of their business, and against any maritime or other risk, upon the interest they may have in any vessel, boat, goods, merchandise, or other property, by means of any loan or loans, which they may have on respondentia or bottomry; and generally to do and perform all other necessary matters and things, connected with, and proper to promote the objects of this incorporation: *Provided*, that where said company shall loan on mortgage of real estate any portion of their capital stock, they shall not be authorised to charge a higher rate of interest therefor than ten per cent., (10 per cent) per annum.

Capital Stock.

SEC. 3. The capital stock of said company, exclusive of premiums, notes and profits, arising from business, shall be one hundred thousand dollars, and shall be divided into shares of fifty dollars each, fifty per centum of which shall be paid in money within six months, after the directors of said company shall have been chosen, and the residue in money, to be paid twenty-five per cent thereof in twelve months, and twenty-five per centum in eighteen months, from and after said first meeting; under such penalties as the president and directors may, in their discretion, order and appoint.

Capital stock may be increased.

SEC. 4. The capital stock of said company may hereafter be increased, to an amount not exceeding two hundred thousand dollars, should a majority of the stockholders deem it advisable; and the additional stock so subscribed, and fifty per centum thereof paid in within six months after the said capital stock shall have been so increased. The stock of said company shall be deemed personal property, and assignable and transferable on the books of the corporation; but no stockholder indebted to the corporation, shall be permitted to make a transfer, until such debt be paid or secured, to the satisfaction of the directors.

Commissioners appointed to receive subscriptions.

SEC. 5. That Samuel W. Rodgers, Joseph T. Holmes, Robert Tillson, Edward L. Pearson, Francis C. Moore, Henry B. Berry, and James H. Ralston, are hereby appointed commissioners to receive subscriptions to the capital stock of said company. Said commissioners or a majority of them, shall open one or more subscription books for said stock, on such days, and at such places, as they may deem

proper, and keep the same open until the whole of the capital stock of said company shall have been subscribed, giving at least twenty days notice, of the time and place when such subscription books will be opened. The sum of one dollar shall be paid to said commissioners, on each share that may be subscribed; and whenever the whole amount of the capital stock shall be subscribed, said commissioners or a majority of them, shall call a meeting of the stockholders, by giving public notice, in some newspaper published in this state, of at least fifteen days, for the purpose of choosing a board of directors, in pursuance of this act; which meeting shall be held in the town of Quincy; and so soon as a board of directors shall be chosen and organized, said commissioners shall deliver the subscription books, and the whole amount they may have received on such subscription to the said board of directors.

SEC. 6. The stock, property, and all the transactions, and business of said company, shall be conducted by nine directors, who shall be chosen by the stockholders by ballot; and shall, at the time of their election, and during the time they shall hold the office of directors, be citizens of this state, and holders, respectively, of not less than ten shares of the capital stock of said company. Said directors shall hold their office for one year from their election, and until their successors are elected and qualified. They shall elect one of their own body president, and in case of the death, or resignation of any of the said board of directors, whereby a vacancy shall occur, it shall be lawful for a majority of the surviving or remaining directors to call a meeting of the stockholders to fill such vacancy.

Directors, when elected.

Term of service of directors.

SEC. 7. The president and four of the directors, or five of the directors in the absence of the president, shall be a board competent to the transaction of business; and shall have power to make such rules; regulations, and bye-laws, as to them seems proper; touching the management, and disposition of the property, stock and effects of said company, and the transfer of stock, and touching the duties of the several officers and clerks employed by them, and the election of directors, and all such matters as appertain to the business of insurance; and shall also, have power to appoint a secretary, and to regulate the salaries and wages of all persons in their employ: *Provided*, such bye-laws, and rules are not repugnant to the laws and constitution of this state, or of the United States.

May make bye-laws.

Proviso.

SEC. 8. It shall be the duty of the directors of said company, at such times as the bye-laws thereof shall prescribe, to make dividends of the profits and interest accruing from the business of said company, as to them shall seem meet and

Duty of directors.

proper, and shall lay before the stockholders a particular statement of the profits, if any there be, after deducting losses and dividends, and also, all such other information relative to the affairs of said company, whenever a majority of the stockholders shall require it; and said company shall not take any risk, nor subscribe any policy by virtue of this act, until one moiety of the capital stock of said company shall have been paid in.

Prohibited
from dealing in
merchandise.

SEC. 9. Said company shall not, directly or indirectly, deal, or trade, in buying or selling any goods, wares, merchandise, or commodities whatever, and the capital stock of said company collected at each instalment, shall, within six months thereafter, be invested either in real estate, or loaned or secured by mortgage, of real estate in this state, at such rates of interest as are lawful for individuals to charge in this state: *Provided*, That it shall not be lawful for any body corporate, bank, or company, within the limits of this state, to hold any portion of the capital stock of said company, nor shall any body corporate, bank, or company, in this state holding stock of said company, be entitled to vote at any election for directors of said company.

Pro:iso

Individual es-
tate of the com-
pany liable for
all losses over
the amount of
capital stock.

SEC. 10. That in case of any loss or losses taking place, which shall be equal to the amount of the capital stock of said company, and the president and directors, after knowing of such loss or losses, having taken place, shall subscribe to pay any policy of insurance, their estates, jointly and severally, shall be accountable for any and every loss which shall take place under policies so subscribed; and the estates of the stockholders, as aforesaid, shall be liable to any losses equal to the amount of said capital stock subscribed and not actually paid in, in all cases of losses exceeding the means of said company, whether they consist of stock paid in, or profits not divided.

APPROVED, Jan. 15, 1836.

In force 18th
Jan. 1836.

AN ACT to incorporate the Chicago Hydraulic Company.

Preamble.

WHEREAS, The health and convenience of the inhabitants of the town of Chicago, in the county of Cook, as well as the security of property against the ravages of fire, would be greatly promoted by the introduction of a plentiful supply of pure and wholesome water in said town; Therefore,

SEC. 1. *Be it enacted by the people of the State of Illinois,*