An Act to incorporate the Beardstown Insurance Company.

Section 1st Be it enacted by the People of the State of Illinois represented in the General Assembly; That John S Wilburn, Thomas Graham Jr Thomas Pogue, N. B. Thompson John McLaughlin, D D Green, Isaac C. Spence, Wm L. Felix Joseph Heeley, Thomas Wilburn. and John Bent and their associates, successors and assigns, are hereby incor=porated as a body corporate and politic, by the name and style of the "Beardstown Insurance Company". to have continuance for and during the term of fifty 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 2d That said company shall have full power and lawful authority to ensure 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, mer=chandizes and produce, in the course of transportation, or otherwise, whether by land or water, and any vessels or boats wherever they may be; to receive money on deposit and to loan any part of their capital stock on respondentia or bottomry, or on mortgages of real estate or otherwise, 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 risks they may have incurred in the course of their business, upon the interest they may have in any vessell, boat, goods merchandize, 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 per annum~~ is or shall be allowed by law. -

Sec 3d The capital stock of said company, inclusive of premiums notes and profits, arising from business shall be ~~twenty~~ one hundred with the privilege of increasing to two 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. -

Sec 4th 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, untill such debt be paid or secured, to the satisfaction of the Directors. -

Sec 5 That J. S. Wilburn, Thomas Graham Jr, Thomas Payne. N. B. Thompson John McLaughlin D. D. Green, Isaac C. Pence Wm L. Feling Joseph Heslet, Thomas Wilburn and John Dent, 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 as they may deem proper, and keep the same open untill ~~the whole~~ at least twenty five thousand dollars 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
11x 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 capitol stock shall be subscribed, said Commissioners or a majority shall call a Meeting of the Stockholders, by giving public notice in some News paper published in the County of Morgan, of at least fifteen days, for the purpose of chooseing a Board of Directors in pursuance of this Act; which Meeting shall be held in the Town of Beardstown; 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 8th The stock, property, and all the transactions and business of said Company, shall be conducted by [illegible] 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 capitol stock of said Company. Said Directors shall hold their office for one year from their election, and untill 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 Board of Directors whereby a vacancy shall occur, it shall be lawful for a majority
12 of the surviving or remaining Directors to call a Meeting of the Stockholders to fill such vacancy.

Sec 9th 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.

Sec 8th 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 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

10× policy by virtue of this Act untill one moiety of the capital stock of said Company shall have been paid in. —

Sec 9th Said Company, shall not directly or indirectly deal, or trade, in buying or selling any goods, wares, merchandize or commodities whatever, and the capital stock of said company collected at each instalment, shall within six months thereafter

5, investe in Stocks & Bills of Exchange & sell the same

× be, ~~invested either in real estate~~, or loaned, or secured by mortgage

or otherwise

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.

Sec 10th 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 —

Sec 11 This act may be altered amended or repealed when the public good shall require it, but in case of such repeal the said corporation shall exist for the term of two years there after for the purpose of closing & winding up their business, but not for any other purpose.

~~Apalachicola Feb 12th 1834~~

~~Dear [illegible]~~

Wheeler

\# No 362

A Bill for An Act to incorporate the Braindstown Insurance Company

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The Substitute inside

To be Engrossed

C M H R

~~Corporation~~

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