A Bill for

An Act to incorporate the "Illinois Beet Sugar Manufacturing Company"

~~[illegible]~~

Sec. 1. Be it enacted by the People of the State of Illinois represented in the General Assembly That Edward Milburn, William [illegible] [illegible] [illegible] W. Milburn and [illegible] [illegible] [illegible] associates and successors [illegible] [illegible] constituted a body politic and corporate, under the name of the "Illinois Beet Sugar Manufacturing Company" and by that name shall have power to contract and be contracted with, sue and be sued, plead and be impleaded, answer and be answered in all Courts having competent jurisdiction and shall be vested with all the powers and priviledges necessary to the object of their incorporation.

Sec. 2. The said Company shall have power to give and receive promissory notes; and they are hereby authorized to enter into and carry on the business of cultivating [& propagating] the Sugar Beet and manufacturing sugar from the same; to export their product and manufactures; to erect mills, works, machines, [illegible]

and such other buildings as may be necessary
to carry out their business and to enter into all
contracts which may concern the use and manage-
ment of said property.

Sec 3 The Capital Stock of said Company shall be
One hundred thousand Dollars, with power
to increase the same, at the pleasure of said
Company to any amount not exceeding Two
hundred and fifty thousand Dollars; which
Capital Stock shall be divided into Shares
of One hundred Dollars each; Provided That the
total amount of debt which said Corporation
shall at any time owe, shall not exceed
the amount of their capital Stock, and in case
of such excess, the directors under whose admi-
nistration it shall happen shall be holden for the same,
in their natural and private capacity: but
this shall not be construed to exempt the
corporate property of the Company from being
also liable and chargeable for such excess

Sec 4 Subscriptions to the Capital Stock of said Com-
pany shall be opened under the direction of the
directors hereinafter named, and they shall
distribute the stock among the several subscribers,

in such manner as they shall deem most conducive to the interests of said Corporation. And it shall be the duty of the directors for the time being, to call for, and demand of the Stockholders, respectively, all sums of money by them subscribed, at such times, and in such proportions, as they shall see fit, under the penalty of the forfeiture of their shares, and previous payments made thereon, to the said Corporation, always giving thirty days notice in the nearest newspaper.

Sec 5 The Stock, property and concerns of said Corporation shall be managed and conducted by five directors, who shall, at the time of their election be holders respectively of not less than Ten Shares of the Capital Stock of said Company. Said directors shall be chosen annually on the first monday in June by the Stockholders or their proxies, which shall be by ballot; each share of the capital stock shall be entitled to one vote; and the persons receiving the highest number of votes shall be deemed duly elected, to hold their office for one year, and untill others are elected to fill their places. The directors so chosen or the major part of them, shall constitute a board and be competent to the transaction of business and may from time to time, make and prescribe such bye-laws, rules and regulations, relating to the concerns of said corporation, the duties of the president and agent (each of whom shall be elected by a majority of the directors so chosen;) and shall also regulate the duties of their agent, clerks, and all others by them employed; And the said directors shall have power to appoint such other officers, agents and clerks, as may be necessary for carrying on the business of said corporation

Sec 6 - Edward Hibbard, William Coleman, Alfred Truitt, David H. Hibbard and Ezra H. Truitt shall be directors from the time this act takes effect and untill others are elected in their stead. Four weeks previous notice of election, after the first, shall be given, of the time and place of holding said election, by publishing such notice once in each week, for four weeks immediately preceding such election in the nearest newspaper; and such election shall be holden under the inspection of the directors.

Sec 7. The Company shall at all times keep proper books of account, in which shall be registered all the transactions of the corporation; and it shall be the duty of the directors to make annual dividends, or at such other times as a majority of the directors shall direct, of so much of the profits of said company as to them, or a majority of them, shall appear advisable. And the said directors whenever required by a majority of the stock holders, shall exhibit at a general meeting a full and perfect statement of debts and credits, and all such other matters as may be deemed essential relating to the affairs of the Company.

Sec 8. A majority of the stockholders, whenever they deem it necessary may call a special meeting of the company; and if it should at any time happen that an election of directors should not be made on the day when it ought to have been made, the Corporation for that cause shall not be deemed dissolved, but it shall be lawful on any other day to meet, and hold an election of directors, in such manner as shall have been prescribed by the bye laws of said Corporation.

Sec 9. The stock not disposed of by the directors in the manner herein before named, shall and may be issued by the directors for the time being, according to the bye laws and regulations that may be adopted by the said Company.

Sec 10. The Corporation created by this act shall be capable, and are authorized to purchase, hold, and convey any estate, real or personal, that may be necessary to enable the same to carry on efficiently its business as defined in the act, and for no other purpose whatever.

Sec 11 - The stock of said Corporation 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 be paid, to the satisfaction of the directors.

Sec 12 That nothing in this act shall be so construed to invest said Company with any banking powers.

Sec 13. To repeal

Sec 14 A Public act

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To be Engrossed

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