

for the subscription of stock for the entire construction of said road its whole length: or said corporation may open books for the subscription of stock, to be subscribed for the constructing and completing the first, second, or third section of said road as the case may be, beginning with such section as the corporation may deem most advisable, under the regulations and provisions of this act.

SEC. 6. The state shall have the right to purchase the stock of said company at any time after ten years on paying said corporation a sum of money which together with the tolls received shall equal the cost and expenses of said turnpike road as aforesaid, with an interest of ten per centum per annum. State may purchase stock

SEC. 7. The said corporation shall be entitled to all the rights, privileges, and immunities, and be subject to all the restraints, duties and penalties granted and imposed in and by an act "to incorporate the Wabash and Mississippi Turnpike company," approved January 13th, 1836, whenever the same are or may be applicable to said company: *Provided, however,* That no part in section 20 of said act shall be considered as binding on said company. Rights of corporation
Proviso.

SEC. 8. Said road shall be so graded that the assent of no part of the same shall exceed seven and a half degrees. Grading of road
APPROVED 1st March, 1838.

AN ACT to incorporate the Ottawa manufacturing company.

In force March 1st, 1837

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That Henry Green, William B. Eagan, Henry Moore, Benjamin H. Moores, and Henry Maston, and their associates and successors, be and they are hereby constituted a body politic and corporate, under the name of the "Ottawa Manufacturing Company," to be located within one mile of the town of Ottawa, in the county of La Salle, 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 unto, in all courts having competent jurisdiction: and shall be vested with all the power and privileges necessary to the object of the incorporation. Body constituted.
Name.
Location.
Sue and be sued

SEC. 2. The said company shall have power and be capable of holding, purchasing, improving, selling, and conveying estate, real and personal, for the use of said corporation; second, to improve or erect buildings on the same; third, to rent, lease or occupy any or all such lands belong- Powers

Proviso	ing to said company; <i>Provided</i> , That the real estate owned by said company shall not exceed three hundred and twenty acres, except such as may be held as collateral
Collateral security	security for debts due said company, or may become the property thereof, by virtue of such indebtedness. And further, no such estate acquired by such indebtedness, shall remain the property of the corporation for a longer
Five years	period than five years, under the penalty of a forfeiture thereof, to the people of this state.
Capital stock \$200,000 shares \$100 each	SEC. 3. The capital stock of said company shall be two hundred thousand dollars, with the privileges to increase to five hundred thousand dollars; which capital stock shall be divided into shares of one hundred dollars each, and subscribed for, and held in manner hereinafter mentioned: <i>Pro-</i>
Proviso	<i>vided</i> , that the total amount of debt which the said corporation shall at any time owe shall not exceed the amount of their capital stock, and in case of such excess, those under whose administration 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
Property liable for excess	ty of the company from being also liable and chargeable for such excess.
Powers	SEC. 4. The said company shall have power to enter into and carry on all kinds of mechanical and manufacturing business, to erect mills, furnaces, and machine shops, for the manufacturing of flour, lumber, woollen, and cotton goods, machinery, farming utensils, &c.
Further powers	SEC. 5. The better to enable said corporation to transact and carry on the purposes of their said incorporation, they are hereby authorised and empowered to make, endorse, issue, receive, and transfer promissory notes, conveyances of land; to receive the hypothecation and pledges of stock of other companies or incorporations, and other instruments in writing, necessary to the transaction of their business: <i>Provided</i> , That this act shall not be construed so as to authorise the said company or corporation to make and emit bills of credit, promissory notes, bank notes, or other instruments, to be used as a circulating medium.
Proviso	
Contracts	SEC. 6. All contracts or other evidence of indebtedness which may be made or entered into by the said corporation shall be subscribed by the president and attested by the secretary, and being so signed and attested, shall be binding on said corporation, and all conveyances made and entered into by the said corporation, conveying real estate belonging to the said company, when signed and attested as aforesaid, shall in like manner, be binding on said corporation, according to the tenor, effect, and true intent and meaning of the same.
Conveyances	SEC. 7. Subscription to the capital stock of said cor-

poration shall be opened under the direction of the directors hereafter named, and if more than two hundred thousand dollars shall be subscribed, they shall distribute the stock among the several subscribers in such manner as they shall deem most conducive to the interest 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 a newspaper printed in or nearest to said town.

Subscriptions,
capital stock

Duty of direc-
tors

Penalty.

Notice

SEC. 8. The stock, property and concerns of the 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 twenty 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 five persons receiving the greatest number of votes shall be deemed duly elected, to hold their offices one year, and until 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 by-laws, rules and regulations relative to the concerns of said corporation; the duties of the president and agents, (each of whom shall be elected by a majority of the directors so chosen) and shall also regulate the duties of their agents, clerks, and all others by them employed. And also shall appoint a treasurer, who shall give bond to the president and directors in such amount and in such manner as the said directors shall prescribe; 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.

How managed

To be chosen
annually

Hold office

By-laws

Regulate duties
of agents, &c.

Appoint treas-
urer and other
officers

SEC. 9. Henry Green, Wm. B. Eagan, Henry Moore, Henry Matson, and Benjamin H. Moores shall be directors from the time this act takes effect, and until others are elected in their stead, four weeks previous notice of an election, after the first, shall be given of the time and place of holding such election, by publishing such notice once in each week for four weeks, immediately preceding such election in a newspaper printed in or near the said town, and such election shall be holden under the inspection of the directors.

Directors

Time & place
of election

SEC. 10. The company shall all times keep proper

To keep books books of accounts, in which shall be registered all the transactions of the corporation, and the same shall at all times be subject to the inspection of the stockholders. 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 stockholders, shall exhibit, at a general meeting, a full and perfect statement of the debts and credits, and all such other matters as may be deemed essential, relating to the affairs of the company.

Annual dividends

Statement of debts and credits

Special meeting

SEC. 11. A majority of the stockholders whenever they deem it necessary, may call a special meeting of the company: *And provided*, the regular elections from any cause, shall not take place at the time therein provided for, it shall be lawful for any two of the stockholders to call a special election, giving notice of the time and place as herein provided.

SEC. 12. 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 by-laws and regulations that may be adopted by the said company.

Stock deemed personal

SEC. 13. The stock of said corporation shall be deemed personal property, and assignable and transferrable 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 be paid, to the satisfaction of the directors.

Public act

SEC. 14. This act is hereby declared to be public, and shall take effect from and after its passage.

May repeal Proviso,

SEC. 15. The legislature may at any time alter, amend or repeal this act, whenever, in its opinion, the public good shall require it: *Provided*, That said corporation may exist for the period of two years after such repeal, for the purpose of winding up and closing its business; but not for the purpose of continuing the same, or any other purpose.

APPROVED 1st March, 1837.

In force March 1, 1837

AN ACT to incorporate the Liverpool, Canton and Knoxville rail road company.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That the president,