Sec 1. Be it enacted by the people of the State of Illinois represented in the General Assembly, that all such persons as shall hereafter become subscribers to the stock herein after described, shall be and they are hereby constituted and declared a body politic and corporate, by the name ~~of the~~ and style of the Liberty Steam Mill company, from and after the passage of this act and by that name, they and their successors shall have succession for twenty years, and shall in law be capable of suing and being sued, plead and be impleaded in all courts and places whatsoever, may have a common seal, and alter the same at pleasure, and they and their successors may also by that name and Style be capable in Law of purchasing, holding, and conveying away real and personal estate for the uses and purposes of said incorporation, which real estate shall not exceed one acre of ground in the Town of Liberty for the purpose of erecting said Mill upon, and one hundred & fifty acres of Land elsewhere, whereon to erect the necessary enclosures for carrying on the business of the company.

Sec 2. The said company hereby incorporated shall have power to erect a steam mill in the County of Randolph, Town of Liberty, and are hereby authorised to carry on the Manufacturing of the various kinds of grain and other manufactures to export the same and other products of the country and to use all such powers and privaleges as may be necessary to carry on the said manufactory according to the objects of this act as herein expressed.

Sec 3. The Capital Stock of said company shall consist of Six thousand Dollars, with the privilege of increasing the same to twenty thousand

[S.B.193]

Dollars to be divided into shares of One hundred Dollars each.

Sec 4. For the purposes of carrying into effect the object of this Corporation Samuel Mansker, A. M. Frazer, Wm. W. Higgins, Harvey Clendenon, Fitch W. Kelsey, are hereby appointed commissioners to obtain Subscriptions to the capital Stock of said company and said commissioners or a majority of them after giving general notice thereof in some newspaper printed in this state, may open books for the subscription of said stock at such times and places as they may direct, and keep the same open till at least fifty Shares have been subscribed, every subscriber, at the time of subscribing shall pay to said commissioners two dollars for each share subscribed, and when such subscriptions is complete as afforesaid, or within sixty days thereafter, said Commissioners or a majority of them, shall call a meeting of the Stock holders at Liberty, by a printed notice in some newspaper of general circulation in this state.

Sec 5th At said meeting, the Stockholders of said company, shall proceed to elect five directors, who shall manage, direct, and govern the affairs of said company, for one year from the period of said election and until their successors are elected and qualified, and at said election each stockholder shall be entitled to one vote for each share he may hold and a majority of all the votes given shall be required to make an election. The period of Election of Directors as afforesaid shall be annually on the first monday of the month in which the first election shall be held

Sec 6. Immediately after the directors are chosen as afforesaid, they shall hold a meeting, at which and at all subsequent meetings of said board a majority of the directors shall constitute a quorum They shall proceed to the election of a president from their own body, a Secretary, who shall be sworn by a justice of the peace to the faithful discharge of his duty, and who shall record all votes of the corporation in a book to be by him kept for that purpose. A treasurer who shall give bond to such amount and in such manner as the said president and directors shall direct, and the board shall appoint all other officers and agents as to them shall seem necessary.

Sec 7. Said president and directors shall have power to make and establish all such by-laws rules and regulations as shall be necessary, and not inconsistent with the laws of this state and the provisions of this act, for the payment or collection of the subscriptions to its stock and the transfer of the same, or of property, or that in any other way may concern the management or direction of the affairs of said company.

Sec 8. If it should happen that any election should not be made the day when by the provisions of this act it should be made, the corporation shall not for that reason be dissolved, but such election may be held on any other day within thirty days thereafter, public notice being given by the directors thereof.

Sec 9. This act shall be deemed a public act and shall be construed favourably for the purposes therein expressed and declared, in all courts and places whatever.

S.B. 193

Senate No 188 #

A. Bill
For an act to incor=
=porate the Liberty
Steam Mill Compa=
=ny -

3

Tobe Enrolled
SS

Enrolled

Engrossed

passed

Passed the Senate
Feby 19th 1839
Ben: F Bond Secy