

direction, then it shall be competent for the subscribers to fix upon the time of said election at the court house in said town of Peoria by a majority of shares subscribed.

*Approved, February 20, 1841.*

In force, Feb.  
23, 1841.

An ACT to incorporate the Springfield Marine and Fire Insurance Company.

**SEC. 1.** *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That there shall be established in the city of Springfield, an insurance company, to be called the "Springfield Marine and Fire Insurance Company."

Name & style

Term of act.

**SEC. 2.** All such persons as shall hereafter be stockholders of said company, shall be and they are hereby declared to be a body corporate and politic, by the name and style of the "Springfield Marine and Fire Insurance Company," and to continue twenty years from and after the passage of this act, and by that name and style shall be competent to contract and be contracted with, and be capable in law and equity to sue and be sued, to plead and be impleaded, answer and be answered unto, defend and be defended, in all courts and places, in all matters whatsoever.

Corporate powers

**SEC. 3.** The said corporation may have and use a common seal which they may alter, change or break at pleasure, and may also make and establish, and put in execution such by-laws, ordinances and regulations as shall, in their opinion, be necessary for the good government of said corporation, and the prudent and efficient management of its affairs; no by-laws, ordinances and regulations of the same, shall be in anywise contrary to the Constitution and laws of the United States, or of this State.

Capital stock

**SEC. 4.** The capital stock of said company shall be one hundred thousand dollars, to be divided into shares of fifty dollars each, to be paid in such instalments as the directors chosen under this act may, from time to time direct, under such penalties as the president and directors may in their discretion appoint and order. The said capital stock may hereafter be increased to an amount not exceeding five hundred thousand dollars, in the discretion of a majority of the directors of said incorporation, to be subscribed for and taken under the direction and superintendence of the president and directors aforesaid, or by any person or persons duly appointed by a majority of said directors in the same manner as is provided for the subscription to the original capital stock. The stock of said corporation shall be assignable and transferable according to such rules as shall be adopted in that behalf by the by-laws and ordinances thereof.

Stock increased

Stock assignable

To make insurance

**SEC. 5.** The corporation hereby created shall have power and authority to make marine insurance upon vessels, goods and merchandize, freights, monies, bottomry, respon-

dentia, interest, and on all marine risks and inland navigation and transportation, and against all losses by fire, of any building or houses whatsoever, and vessels on the stocks; and also to receive monies on deposite, and to loan the same on bottomry and respondentia or otherwise, at such rates of interest as may now or hereafter be done by the existing laws of this State; and they may also cause themselves to be reinsured against any maritime risks upon which they have made insurance, and upon the interest which they may have in any vessels, goods or merchandize, or houses in virtue of any such insurance, whether on bottomry, respondentia, or otherwise, on such terms or conditions as may be agreed upon by the parties, and to fix the premiums and times of payment.

SEC. 6. All policies of insurance by them made, shall be subscribed by the president, or in case of his death or absence, by the vice-president, and countersigned and sealed by the secretary of said company; and all losses arising under any policies so subscribed and sealed, may be adjusted and settled by the president and board of directors.

SEC. 7. The said corporation shall not take any risk nor subscribe any policy by virtue of this act until one-fourth part of the capital stock thereof shall have been actually paid in. The said company shall not directly nor indirectly deal or trade in buying or selling any goods, wares or merchandize whatsoever; but the president and directors may, at their option, vest the capital stock of said corporation in the stock of any incorporated bank, trust company, or public funds of the United States, or any State in the Union. They shall have power also to loan to any citizen of this State, any portion of the capital stock, not exceeding ten thousand dollars to one individual, on bottomry, bond, mortgage of real estate, or other satisfactory security, at their discretion, at such rate of interest or discount, (according to bank usage of discount) as any individual is now, or may hereafter be authorized to loan by contract.

SEC. 8. The said corporation may purchase and hold such real estate as may be deemed necessary for the transaction of its business, and an amount at any time not exceeding thirty thousand dollars, and to take and hold any real estate or securities, mortgaged or pledged, of the said corporation to secure the payment of any debt due or to become due to it; and also to purchase on sales made by virtue of any judgment at law, or any decree of a court of equity, or otherwise; to take and receive any real estate in payment or towards satisfaction of any debt previously contracted or due to the corporation, and to hold the same until they can conveniently and advantageously sell and convert the same into money or other personal property, and to sell and convey said real estate or any part thereof.

- Com'rs to receive sub-  
scriptions** **SEC. 9.** John Taylor, Robert Irwin, James Adams, John Williams, S. B. Opdycke, are hereby appointed commissioners for superintending subscriptions to said capital stock, and the said commissioners or a majority of them shall open one or more subscription books for said stock, on the first Monday of April, in the year of our Lord one thousand eight hundred and forty-one, in the city of Springfield, and such other places as they may think proper, or any other time and place
- Notice** by giving twenty days' notice of the time and place in the newspapers published in the city of Springfield, and the sum of two dollars on each share subscribed for shall be paid to said commissioners at the time of making such subscriptions; the books may be closed whenever the whole of said stock shall be subscribed. And whenever a board of directors shall be duly elected, the said commissioners shall deliver over to said board of directors said books, and shall pay over to said board the whole amount of money by them respectively or jointly received, except so much as shall be retained for the
- Payment** expenses incurred by them in executing the duties imposed on them by this act.
- Expenses may be re-  
tained** **SEC. 10.** In case of the death, resignation, or absence of any of the commissioners named in this act of incorporation, it shall and may be lawful for any three of them to form a quorum and proceed to business, whose duties shall be the same in the premises as those prescribed to the whole of said commissioners by this act of incorporation named, and their acts as such shall be legal.
- In case of va-  
cancy** **SEC. 11.** The stock, property and concerns of said incorporation, shall be managed and conducted by seven directors who shall be chosen by the stockholders of said company under the superintendence of the commissioners or a majority of them, and who shall hold their offices for one year, unless others shall be chosen before the expiration of that time, and who shall at the time of their election be citizens of this State, and holders respectively of not less than ten shares of the capital stock of said company.
- Management** **SEC. 12.** The directors for every subsequent year shall be elected on the first Monday of May in each year, at such time of the day, and at such place within the city of Springfield, and under the direction of such persons as a majority of the directors for the time being, shall appoint, by a resolution to be entered on their minutes.
- Term of office** **SEC. 13.** All elections shall be by ballot, allowing one vote to each share of the capital stock, and the seven persons who shall have the greatest number of votes shall be directors; and if at any election two or more persons shall have an equal number of votes so as to leave their election undecided, then the directors who have been duly elected shall proceed by ballot, and by a plurality determine which of said persons so having an equal number of votes shall be director or directors, so as to complete the whole number; and
- Annual elec-  
tion**
- Elections by  
ballot**

whenever any vacancy shall happen for the office of president, vice-president or directors, from death or other cause, such vacancy shall be filled for the remainder of the year in which it shall happen by the directors, for the time being, or a majority of them. The said commissioners, as provided for by this act to superintend elections, shall certify under their hands and seals the persons elected, and deliver such certificates to the persons so elected or to some one of them, and if through any unavoidable accident said directors shall not be chosen on the first Monday as aforesaid, it shall be lawful to choose them on any other day in the manner herein provided.

Vacancies  
how filled

Certificates

SEC. 14. The directors, when chosen, shall meet as soon as may be, after every election, and shall choose out of their number a president who shall be sworn or affirmed faithfully to discharge the duties of the office, and shall preside for one year, and until another person is chosen in his stead; and also a vice-president for the time; they shall have power to appoint a secretary and all subordinate officers of said corporation, fix their compensations, define their powers, and prescribe their duties; who shall give such bonds and in such penal sums, with such conditions and with such securities as the directors shall prescribe, and hold their several offices during the pleasure of a majority of said directors.

Election of officers

Bonds

SEC. 15. The president or vice-president and four of the directors shall be competent to the transaction of business, and all questions shall be decided by a majority of votes.

SEC. 16. The president and directors of said company shall, previous to subscribing any policy, and once in each year, publish in two of the newspapers printed in this State, the amount of their capital stock.

Stock to be  
published

SEC. 17. The Legislature of this State shall never pass any law retarding or obstructing, or in anywise suspending the collection of any debt or debts due said corporation.

Collection of  
debts

SEC. 18. It shall be the duty of the directors of said company, at such times as the by-laws thereof shall prescribe, to make dividends of so much of their interest and profits arising from the capital stock of said company as to them shall appear advisable; and in case of any loss or losses whereby the capital stock of said company shall be lessened before all instalments are paid in, each proprietor's or stockholder's estate shall be held accountable for the instalments that may remain unpaid on his or her share or shares at the time of such loss or losses taking place, and no subsequent dividend shall be made until the sum arising from the profits of the business, or additional instalments on the capital stock shall be paid said company equal to such diminution; and once in every three years, and oftener if required by a majority of the votes of the stockholders, the directors shall lay before the stockholders at a general meeting an exact and particular

Dividends

In case of losses

Profits

statement of the profits, if any there be, after deducting losses and dividends.

Act declared public SEC. 19. This act is hereby declared to be a public act, and shall take effect from and after its passage, and shall be liberally construed for every purpose herein contained.

No banking power SEC. 20. Nothing in this act contained shall confer on said corporation the privilege of issuing notes similar to bank notes for the purpose of a circulating medium; but nothing herein shall be so construed as to prohibit buying and selling bills of exchange.

Losses equal to capital stock SEC. 21. 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 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 stockholders as aforesaid, shall be liable for 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.

To commence in 2 years SEC. 22. This charter shall be void and of no effect unless the stock be subscribed and the company shall commence operations agreeably to the provisions thereof, within two years after the passage of this act.

Approved, February 23, 1841.

An ACT incorporating the Phœnix Insurance Company.

In force Feb. 26, 1841.

SEC. 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That there shall be, and hereby is established in the city of Chicago, an insurance company, to be known by the name and style of "The Phœnix Insurance Company," with a capital stock of one hundred thousand dollars, which may be increased at the will of the stockholders to any amount not exceeding five hundred thousand dollars, to be subscribed and paid for in the manner hereinafter specified.

Name & style  
Capital stock.

Comr's to  
open books.

Notice.

SEC. 2. Francis C. Sherman, Julius Wadsworth, Norman B. Judd, George Davis, and Francis Howe, or any three of them, be, and they are hereby authorized to open books of subscription in said city, for the capital stock of said company at such time and place as they shall think proper, after giving twenty days' notice of the same in either of the public newspapers in said city, said books to be kept open for the space of three days, and until at least one hundred shares shall be subscribed, when the same may be closed, and said subscribers may, after six days' notice being given by said commissioners in manner aforesaid, meet, and under the inspection of said commissioners, choose their directors, who may