

PRIVATE LAWS

OF THE

1819
v2

STATE OF ILLINOIS,

PASSED BY THE

TWENTY-SIXTH GENERAL ASSEMBLY,

CONVENED JANUARY 4, 1869.

VOLUME II.

THE STATE

UNIVERSITY

SPRINGFIELD:

ILLINOIS JOURNAL PRINTING OFFICE.

1869.

117

proving, benefiting, beautifying and developing the said village of Maywood.

§ 2. The capital stock of said company shall not be less than one hundred thousand dollars nor more than five hundred thousand dollars, and divided into shares of one thousand dollars each, transferable as the by-laws shall direct; and each share shall entitle the owner thereof to one vote in all stockholders' meetings, either in person or by attorney. Amount capital stock.

§ 3. The officers of the company shall be a president, secretary, treasurer, land directors, and such other agents as the by-laws shall prescribe. The directors shall be chosen annually, by the stockholders, at their annual meeting, to be holden at the office of the company in Chicago, on the first Thursday in January of each year. And the corporators named in section one shall be the directors until others are chosen at the annual meeting in 1870. The directors shall appoint the president and treasurer from their own number. Officers.

§ 4. Said company shall not contract any debts until at least ten thousand dollars shall have been paid upon its capital stock—no part of which shall be withdrawn; and shall not have power, at any time, to contract debts to a greater amount than one-half its capital; and for any excess beyond that amount the stockholders shall be personally liable. Not to contract debts.

§ 5. All lands purchased shall be conveyed to the Maywood Company; and all conveyances by the company shall be signed, executed and acknowledged by the president of the company, in his official capacity. Lands to be conveyed.

§ 6. The by-laws of the company shall be adopted, altered or amended by the stockholders, at their annual meeting, but the directors herein named may adopt a code of by-laws for the management of the company, which shall be in force until others are adopted at the annual meeting of the stockholders. By-laws.

§ 7. This act may be altered, amended or repealed, as the public good shall require, and shall take effect from and after its passage. Act may be amended.

APPROVED April 6, 1869.

AN ACT to incorporate the Riverside Improvement Company.

In force March 11, 1869.

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That David O. Gage, Emery E. Childs, Charles Stanton, J. Trumbull Smith, Henry E. Seely, J. L. Brownell, Leverett W. Murray, and all such persons as shall hereafter become Corporators.

stockholders in the company hereby incorporated, shall be, and for the term of thirty years after the passage of this act, shall continue to be a body politic and corporate, by the name and style of "The Riverside Improvement Company;" and, by that name, may sue and be sued, plead and be impleaded, answer and defend in law or equity, in all courts and places whatsoever; make and use a common seal, and alter and renew the same at pleasure; and by their said corporate name and style, shall be capable in law of contracting and being contracted with; and shall be and are hereby invested with all the powers, privileges, immunities and franchises of acquiring, by purchase or otherwise, and of holding and conveying all real and personal estate which may be needful or convenient, for carrying into effect fully the object and purposes of this act; and may receive and make all deeds, transfers, covenants, conveyances, grants, contracts, agreements and bargains whatsoever, necessary for such purposes; and, generally, may do every other act or thing necessary to carry into effect the provisions of this act and promote the objects and designs of said company, as by this act authorized.

Improvement
of lands.

Improvement
of streets, lanes
and highways.

§ 2. The said corporation is hereby authorized and empowered to improve, in such a manner as shall be conformable to the laws of this state and not inconsistent with any of the rights and privileges of any citizen of this state, the lands situated on the Des Plaines river, in the county of Cook, and state of Illinois, known as the "River Side Farm," and such other lands or pieces of land, in the said county of Cook, now belonging to or which shall hereafter belong to said corporation, by laying the same out into lots, squares, lanes, alleys, parks, and other divisions, and opening, grading, constructing and paving such streets, roads, drives and avenues, running over, through or across such lands or leading to the same, in such manner and to such extent as the board of directors shall deem best; and may extend said streets, drives or avenues to the city of Chicago; and may lay down, construct and operate thereon a railway, and convey passengers over the same, for compensation; and erect upon such lands, dwellings and such other buildings and improvements as may be found necessary, convenient or ornamental; with full power of letting, renting, leasing, selling, granting or using any lot or any portion of any such lands or any improvements made or to be made thereon, for any purpose authorized or permitted by the laws of this state: *Provided*, nothing herein contained shall be construed to give to said corporation any right of way through or over any lands, without the consent of the owner or owners thereof first had and obtained.

Amount of
capital stock.

§ 3. The capital stock of said corporation shall be three hundred thousand dollars, and may be increased from time

to time, by said corporation, to a sum not exceeding one million of dollars. It shall be divided into shares of one hundred dollars each, and shall be deemed personal property, and be issued and transferred in such manner and upon such conditions as may be prescribed by the board of directors, who may require the payment of the sums subscribed by stockholders in such manner and at such times and on such terms as they may think proper; and on refusal, neglect or default on the part of the stockholders, or any of them, to make payment as and when required by the board of directors, the said corporation may, at their option, sue for and collect the same, or may forfeit all such stock and previous payments thereon, in such manner as the by-laws of said corporation shall appoint. And the said board of directors may receive any real estate or personal property in payment for any subscription to said capital stock, or any part thereof, as they may deem advisable. And when one hundred thousand dollars shall be subscribed and at least twenty-five thousand dollars actually paid in, the said corporation may commence its business, in the full enjoyment of the privileges of this charter, at such place, in the city of Chicago, as the board of directors shall direct.

Payment enforced by suit.

§ 4. The corporate powers of said corporation shall be vested in a board of directors, who shall appoint one of their number president, and a secretary, who shall be a stockholder in said corporation; and they may also appoint such other officers and agents as they shall deem necessary. The board of directors shall consist of seven persons, who shall be stockholders of said corporation, to be chosen annually by the stockholders, each share having one vote, which may be given in person or by proxy. And the corporation herein named shall be and are hereby constituted the first board of directors, and shall hold their office for one year or until their successors are elected and qualified. Vacancies in the board may be filled at any time by the remaining directors—such appointees to continue in office until the next regular annual election of directors. The number of directors may be increased, at any annual meeting of the stockholders, to any number not exceeding thirteen. The board of directors shall have power to make all such by-laws, rules and regulations as may be deemed expedient and necessary to fulfill the purposes and carry into effect the provisions of this act, and for the well ordering, regulating and securing the affairs, business and interests of the said corporation: *Provided*, the same be not inconsistent with the laws of this state.

Directors.
General powers

§ 5. The board of directors shall have power to declare dividends on the stock of said corporation, from time to time; but no dividend shall be declared, except out of the actual earnings of the corporation, until the debts of said

Dividends, how and when declared.

corporation are all paid and canceled; and in no case shall the amount of any dividend be paid over to any stockholder on his or her stock until all the installments due upon said stock are paid.

Liability of
stockholders.

§ 6. The joint stock, property, funds and effects of said company shall be answerable for all the contracts made or authorized by or for said company, and for all just claims against the same; but none of the stockholders shall be liable, in person or property, for any contracts or claims against the said corporation. And the service of legal process on the president or any of the directors shall be sufficient service on the corporation.

May borrow
money.

§ 7. The said corporation are authorized and empowered to borrow, from time to time, such sum or sums of money, not exceeding in the whole the capital stock actually paid in, as in their discretion the directors thereof may deem expedient for the use of said corporation, and may issue bonds for the payment of such loan or loans, and may pledge or mortgage the lands, real estate, franchises and effects of said corporation, to secure the payment of the same and the interest thereon: *Provided*, that nothing herein contained shall be construed to confer banking powers upon said corporation.

§ 8. This act shall be deemed and taken as a public act, and shall take effect and be in force from and after its passage.

APPROVED March 11, 1869.

In force April
12, 1869.

AN ACT to incorporate the Saline River Improvement Company.

Corporators.

Corporate name
and powers.

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly*, That Joseph I. Castles, Broughton Temple, John B. Bailey, George B. Hick and Joel Cook, are hereby created a body politic and corporate, with perpetual succession, under the name and style of "Saline River Improvement Company," for the purpose of improving the navigation of the Saline river, in this state, the creation of water power on said river, and building and erecting mills and machinery, of all kinds, on or near the said river, in the way deemed best for the public good; and may make and use a common seal; make by-laws for the regulation of its officers and business; make contracts; sue and be sued; buy, sell, hold and convey such real estate and personal estate as may be necessary to carry out the purposes of this company.

Board of di-
rectors.

§ 2. The said company shall have power to improve, as aforesaid, the navigation of the Saline river, or so much