

A BILL

FOR AN ACT SUPPLEMENTAL TO AN ACT ENTITLED "AN ACT PROVIDING FOR AND REQUIRING THE EARLY CONSTRUCTION OF THE CHICAGO, ROCK ISLAND & PACIFIC RAILROAD FROM DAVENPORT TO COUNCIL BLUFFS, IOWA, UPON CERTAIN CONDITIONS THEREIN NAMED," AND REGULATING THE MANNER OF VOTING AT STOCKHOLDERS' MEETINGS OF SAID COMPANY.

WHEREAS, The Legislature of the State of Iowa, by an act passed at its present session, and
2 approved on the eleventh day of February, A. D. 1868, entitled "An act providing for and requiring
3 the early construction of the Chicago, Rock Island & Pacific Railroad from Davenport to Council
4 Bluffs, Iowa, upon certain conditions therein named," recognized and legalized the consolidation of
5 the Chicago & Rock Island Railroad Company, a corporation existing by virtue of the laws of the
6 State of Illinois, with the Chicago, Rock Island & Pacific Railroad Company of this State, under
7 the name of the last named corporation, and conferred upon said consolidated railroad company
8 certain rights, privileges, powers and franchises; and,

9 WHEREAS, The conditions upon which said powers, franchises, rights and privileges were granted,
10 were not made sufficiently explicit and obligatory by the provisions of said act upon the said
11 consolidated railroad company; and,

12 WHEREAS, The provisions of said act postponing the annual meeting of the stockholders for the
13 election of directors thereof until the first Wednesday of June, A. D. 1869, was enacted by the
14 legislature under the belief that it was in accordance with the desire of the stockholders representing
15 a majority of the shares of the capital stock of said consolidated railroad company; and,

16 WHEREAS, Since the passage of the aforesaid act to which this act is supplemental, the stockholders
17 of said consolidated railroad company, holding a majority of the shares of its capital stock have
18 remonstrated by petition against the provision postponing the annual meeting of the stockholders
19 because it deprives them of their rights as provided by law to select the directors and officers to
20 manage and conduct the business of said company, and have requested the repeal thereof;

21 AND, WHEREAS, The representative of a majority of the stockholders of said railroad company
22 petitioning this Assembly has stipulated, before the committee to whom this subject matter was
23 referred, that said stockholders shall consent that all injunctions now existing in the city of New
24 York, or elsewhere, prohibiting the construction of said railroad west of Des Moines, shall be so

25 modified as to permit the immediate construction and completion of said railroad so far west of Des
26 Moines as the line of the same is now graded, viz.: about forty (40) miles west of Des Moines.
27 Therefore,

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That all the rights,
2 privileges, powers and franchises granted by the act, to which this act is supplemental to the said
3 consolidated railroad company, are hereby declared to be upon the express condition that the said
4 consolidated railroad company by a majority of the shares of the capital stock of said company
5 represented at their annual meeting in June, A. D. 1868, shall signify their acceptance of the
6 provisions of the said act, by causing to be filed in the office of the Secretary of State, of this State,
7 a written acceptance thereof within twenty days thereafter by the President and Secretary. And in
8 case the stockholders of the said consolidated railroad company, holding a majority of its capital
9 stock so represented, shall refuse to accept of and comply with all the requirements and provisions
10 of the aforesaid act, as herein provided, the said consolidated railroad company shall forfeit to the
11 State of Iowa all the franchises, corporate rights and lands, as provided in said act.

SEC. 2. That so much of said act, to which this act is supplemental, as requires the Board of
2 Directors of said consolidated company to postpone the annual meeting of the stockholders for the
3 election of directors thereof until the first Wednesday of June, A. D. 1869, be and the same is
4 hereby repealed; and the Board of Directors of said consolidated company are hereby required to
5 call the said annual meeting at the time fixed by the articles of incorporation of said consolidated
6 railroad company for the purpose among others of submitting to the stockholders of said consolidated
7 railroad company for their acceptance the said act, to which this act is supplemental. In the event
8 of the Directors omitting or neglecting to call a meeting of the stockholders as hereinbefore provided,
9 the shareholders, without further notice or call, may hold said annual meeting at the time and
10 place fixed in their articles of consolidation viz.: on the first Wednesday of June, A. D. 1868, in
11 the City of Chicago, Illinois, and elect officers and do any and all business proper to be done at
12 stockholders' meetings annual or special.

SEC. 3. This act is upon the express condition that the said railroad company shall deposit the
2 sum of \$1,500,000, upon such terms as to the rate of interest and collateral security to be given for
3 said deposit as shall be agreed upon, with such banks, bankers, or trust companies in the city of New
4 York as the Governor of this State shall approve, upon the condition that it can only be withdrawn
5 from such place of deposit upon the check of said railroad company, countersigned by the Governor
6 of this State. And the Governor is hereby directed to countersign said checks in the manner
7 following, that is to say: whenever he shall have satisfactory evidence that said railroad has been
8 completed ten miles west from Des Moines, so that regular trains of cars for the transportation of
9 persons and property run over the same, then he shall countersign a check upon said fund for
10 \$100,000, and so on for each successive ten miles completed by said railroad company, and except

11 for the safety or protection of said fund, the Governor shall not otherwise than as above provided,
12 countersign any check upon said fund.

SEC. 4. In lieu of said annual meeting, any one or more of the present directors of said company,
2 or any five of the stockholders of said company, are hereby authorized and empowered to call a
3 stockholders meeting of the Chicago, Rock Island & Pacific Railroad Company, and said Company
4 and its shareholders are hereby authorized to meet in pursuance of said call in either of the cities of
5 Davenport, Chicago or New York; they shall give at least thirty days notice of the time and place
6 of holding said meeting by advertisement in the *Chicago Daily Tribune*, the *New York Daily*
7 *Tribune* and the *New York Daily Times*. At said meetings and at all other meetings of said
8 stockholders, each share shall be entitled to one vote, and in the absence of any other evidence the
9 person in whose name the stock stands on the books of the company, shall be entitled to vote, except
10 that if any person shall produce in said meeting a certificate of capital stock in said Chicago, Rock
11 Island & Pacific Railroad Company, transferred in blank, or with a blank power of attorney attached
12 thereto, properly signed, then the person so producing said certificate, shall be deemed and taken
13 to be the owner thereof and entitled to vote thereon notwithstanding the books of the company
14 show the stock to be standing in the name of another person.

SEC. 5. Neither this act or the act to which this is supplemental, shall have any binding force or
2 confer any privileges upon said company or postpone said annual meeting of shareholders unless
3 the company shall make the deposit of money required in this act.

SEC. 6. This act being deemed by the General Assembly of immediate importance, shall take
2 effect and be in force from and after its publication in the *Daily State Register* and *Iowa Evening*
3 *Statesman*, newspapers published at Des Moines, Iowa.