

sors, who shall be vested with the same authority, are elected.

SEC. 7. And that at said election each stockholder, shall be entitled to one vote for each share of stock he may hold; and a majority of all the votes given shall be required to make an election. Votes.

SEC. 8. That the period of election shall be annually the first Monday in the month in which the first election was held.

SEC. 9. That immediately after the directors are chosen as above, they shall hold a meeting, at which, and at all subsequent meetings, a majority shall constitute a quorum; that they shall proceed to the election of a president from one of their number; 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 [appoint] such other officers and agents as to them may seem proper. Quorum.

SEC. 10. That said president and directors shall have power, from time to time, to make all such bye-laws and rules, not inconsistent with the constitution and laws of this state, which may be necessary for the payment, or collection of subscriptions to its stock, and the transfer of the same, the conveyance of property, or that in any other way, may concern the management and direction of the affairs of said company. May make bye-laws.

SEC. 11. Provided the provisions of this act shall in no case extend to the counties of Edgar, Greene, and St. Clair. This act may be repealed, altered, or amended by any General Assembly of this state, that may be in session after the expiration of twenty-five years, from and after the first day of May next. Act not to extend to certain counties.

APPROVED, Jan. 18, 1836.

*AN ACT to incorporate the Alton Shot and Lead Manufacturing Company.* In force Jan. 16, 1835.

SEC. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, That J. A. Townsend, Benjamin J. Gilman, Isaac Prickett, Caleb Stone, Isaac Negus, and Sherman W. Robbins, and such other persons as may be associated with them, are hereby declared and constituted a body corporate, by the name of the "Alton Shot Company incorporated

and Lead Manufacturing Company," for the purpose of manufacturing shot and lead, in or near the town of Alton, in the county of Madison.

Capital stock

SEC. 2. The capital stock of said company shall be fifty thousand dollars, and shall be divided into shares of fifty dollars each; and it shall be lawful for the said corporation, when, and so soon as the capital stock of said company shall have been subscribed for, and ten thousand dollars thereof paid in, to commence their said business, and with that capital to conduct and carry on the same, until they shall find it expedient to call in the remainder of the capital stock.

Duty of directors.

SEC. 3. Subscription to the capital stock of said company shall be opened under the direction of the directors hereinafter mentioned, 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 pain of forfeiting their shares, of all previous payments made thereon to said company; always giving sixty days previous notice in writing by their clerk to each stockholder, of such call or demand.

Stock and concerns, by whom conducted.

SEC. 4. The capital stock, property, and concerns of said corporation, shall be managed by five directors, and the first directors shall be, J. A. Townsend, B. J. Gillman, Isaac Prickett, Isaac Negus, and S. W. Robbins, who shall hold their offices for one year thereafter, or until an election of directors shall take place, which election shall be made annually, on the first day of May, in the town of Alton, and of each election a previous notice shall be given, at least four weeks, by inserting the same in the Alton Spectator, or some other paper printed in this state, and each election shall be holden under the inspection of the directors for the time being, and shall be by ballot, or otherwise, by plurality of votes of the stockholders present, allowing one vote for every share, and the stockholders not present may vote by proxy.

Election.

SEC. 5. If it should at any time happen that an election of directors should not be made on the day when it ought to have been made, the corporation for that cause shall not be deemed dissolved, but it shall be lawful on any other day to meet, and hold an election of directors, in such manner as shall have been prescribed by the bye-laws of said corporation.

Stock deemed personal property.

SEC. 6. The stock of said company shall be deemed personal property, and shall be assignable and transferable according to such rules as the directors for the time being shall make and establish; and no stockholder indebted to said company, shall be permitted to make a transfer or receive

a dividend until such debts be paid to the satisfaction of the directors.

SEC. 7. The directors shall at all times keep, or cause to be kept, proper books of accounts, in which shall be regularly entered all the transactions of the company; which books shall be subject to the inspection of the stockholders at all times.

Directors to keep books.

SEC. 8. The corporation erected by this act, shall continue for twenty-one years and no longer.

In force 21 yr's

SEC. 9. The corporation enacted by this act shall be capable, and are authorised to purchase, hold, and convey any estate, real or personal, that may be absolutely necessary to enable the same to carry on efficiently its business, as defined in this act, and for no other purposes whatever.

May purchase and hold real estate.

APPROVED, Jan. 16, 1836.

*AN ACT for the construction of the Illinois and Michigan Canal.*

In force, Jan. 9, 1836.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly,* That the governor of this state be, and he is hereby, authorised and empowered to negotiate a loan on the credit and faith of this state, as hereinafter provided, for the purpose of aiding in connection with such other means as may be hereafter received from the government of the United States, in the construction of the Illinois and Michigan Canal, a sum not exceeding five hundred thousand dollars, which shall be required to be paid at such times and by instalments, as the same may be needed in the progress of the said work, as near as the same can be estimated.

Governor authorised to negotiate a loan on the faith of the state.

SEC. 2. The governor shall cause to be constituted certificates of stock for the said loan, to be called the "Illinois and Michigan Canal Stock" signed by the Auditor, and countersigned by the Treasurer, bearing an interest not exceeding six per cent. per annum payable semi-annually, at the bank of the state of Illinois or any of its branches, or at some bank in the cities of New York, Philadelphia, Boston or either, as may be agreed upon, and reimbursable at the pleasure of the state, at any time after the year one thousand eight hundred and sixty, and the faith of the state is hereby irrevocably pledged for the payment of the stock hereby created, and the interest accruing thereon.

Certificates of stock.

Faith of the state pledged.