

SEC. 24. Fire companies. The mayor and board of aldermen shall have power to organize and establish fire companies, and the members thereof shall be exempt from performing military duty in time of peace.

SEC. 25. Repealing section. An act for the incorporation of the town of Farmington, Van Buren county, Iowa territory, approved January 11th, 1841, and all acts amendatory thereto, be and the same are hereby repealed.

SEC. 26. To take effect. This act to take effect from and after its passage. Approved, February 22d, 1847.

[101] CHAPTER 80.

BELLVIEW.

AN ACT to change the name of Bellview, in Jackson county.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Name changed. That the name of the town of "Bellview," in the county of Jackson, be changed to that of "Bellevue."

SEC. 2. To take effect. This act shall take effect and be in force from and after its publication in the weekly newspapers printed in Dubuque.

Approved, February 23rd, 1847.

CHAPTER 81.

INCORPORATIONS.

AN ACT to authorize general incorporations.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Incorporation. That any number of persons may hereafter incorporate themselves for the transaction of any business which may be the lawful subject of a general partnership, including the establishment of ferries, the construction of railroads, and other works of internal improvement.

SEC. 2. Regulations. They may make such regulations as they please in relation to the management of their business, not incompatible with an honest and legal purpose.

SEC. 3. Transfer. They may render their individual interest in the corporation transferable.

SEC. 4. Death of members. The death of any of its members shall not terminate the corporation.

SEC. 5. May sue—seal. They may sue and be sued in their corporate name, and have a common seal.

SEC. 6. Private property. They may exempt private property from corporate debts, and may hold, buy and sell real estate: provided, the requisitions of this act are substantially complied with.

SEC. 7. Articles to be recorded—certificate filed. Previous to commencing business they shall adopt articles of incorporation, which shall be recorded in the office of the recorder of deeds in the county where the principal place of business is; and, further, all corporations for the purpose of constructing railroads, canals and other works of internal improvement, shall file a certified copy of their articles of association in the office of the secretary.

[102] **SEC. 8. Notice.** A notice shall be published four weeks in succession in some newspaper in such county, or, if no newspaper be printed therein, then such publication shall be made in some newspaper as convenient as practicable thereto.

SEC. 9. Failure to comply. A failure to comply with either of the requisitions contained in the two preceding sections, shall render their individual property liable on all contracts.

SEC. 10. Contents. The notice required by the eighth section shall contain:

First—The name of the corporation, and the principal places of transacting business.

Second—The general nature of the business to be transacted.

Third—The amount of capital stock incorporated.

Fourth—The amount of capital stock actually paid in, and the times and conditions on which the remainder is to be paid.

Fifth—The time of the commencement and termination of the association.

Sixth—The officers of the company, and the time of holding elections.

SEC. 11. Republication. A like publication and recording shall be made upon renewal, or any essential alteration of the articles of incorporation.

SEC. 12. May continue 20 years. The corporation shall not be permitted to continue for more than twenty years at once, but may be renewed for a like time by the unanimous consent of the corporators.

SEC. 13. Cannot be dissolved. The corporation cannot be voluntarily dissolved previous to the period first fixed upon, without giving the same previous newspaper publication of its dissolution, as is required by section eight in its creation.

SEC. 14. Fraud. Intentional fraud in the transaction of the affairs of the company shall subject those guilty thereof to fine and imprisonment, or both, at the discretion of the court. Any person who shall receive injury from such fraud, may also recover damages therefor in a civil suit against such corporation.

SEC. 15. Dividends when to be fraud. The payment of dividends which shall leave insufficient funds to meet the liabilities of the company, shall be deemed fraud.

SEC. 16. Members liable. A failure to comply with the foregoing requisitions, or a substantial departure from the articles of association, shall render the individual property of the members of the company liable for the corporate debts.

SEC. 17. Forfeiture. Either such departure, or the practice of fraud by the company, shall cause a forfeiture of all their privileges under this act, and the courts may proceed to wind up their business, as in cases of special corporations that have violated their charters.

SEC. 18. Process how served. Legal process may be served upon any officer of the [103] company, and, if there be no officers, then upon any member thereof. This shall be deemed sufficient service upon the company.

SEC. 19. Execution—notice—duty of court. Whenever an execution shall be issued against the company, and, after reasonable inquiries, no corporate property can be found sufficient to satisfy the same, it shall be lawful to serve a notice upon the acting manager of the business of the company, or, if none such can be found, then upon any member thereof, requiring them to appear before the district court of the county where the judgment was obtained, and show cause why the individual property of the members of the company should not be made liable, and, if no sufficient cause be shown, then the court shall order the execution to be levied upon such property.

SEC. 20. Property released—how property treated. Property seized by virtue of such execution shall only be released from the effects of the law by either:

First—Pointing out sufficient company property whereon to levy; in which case the costs thus far made shall be added to the amount to be collected from the company by the execution—or,

Second—By making and filing in the clerk's office an affidavit that the funds of the company are exhausted, and by informing the officer who made the levy of the same. In this case the officer shall forthwith make return of that fact to the court from whence the execution was issued. He shall thereupon suspend all further proceedings under the execution, and the property levied upon shall be treated as though held by virtue of a writ of attachment until the further order of the court.

SEC. 21. As to plaintiff—issue. The plaintiff may direct a release of the property thus taken in execution, or he may appear before the district court at the return day of the execution, or as early as practicable afterwards, and, in answer to a rule to show cause why the property should not be released, may allege such matters as will render the private property of the members of the company liable. Issue shall thereupon be joined, to be tried by a jury.

SEC. 22. Trial—judgment. Upon such trial it shall be necessary for the company to exhibit their books and papers, if required, and explain by those, or by some other means, the fairness and regularity of their business transactions. The judgment of the court shall be in accordance with the finding of the jury.

SEC. 23. Claim of member. Whenever the private property of one member of the company is thus held, he shall have a claim for indemnity against the company.

SEC. 24. Member may sue. Any of the members may sue the company at law for a private demand against the same.

SEC. 25. Winding up concerns. All corporations whose charter shall expire by their own [104] limitations, or shall be annulled by forfeiture or otherwise, shall nevertheless be continued bodies corporate for the term of ——— years after the time when they would have been so dissolved, for the purpose of prosecuting and defending suits by or against them, and of enabling them gradually to settle and close their concerns, to dispose of and convey their property, and to divide their capital stock, but not for the purpose of continuing the business for which such corporation or corporations have been, or may be, incorporated.

SEC. 26. Private property liable. The private property of each stockholder shall be liable for all the debts of the corporation, to the amount of stock owned by said stockholder at the time when such debts were contracted, and also to the amount of stock owned by said stockholder at any subsequent time.

Approved, February 22d, 1847.

CHAPTER 82.

DUBUQUE.

AN ACT to incorporate and establish the city of Dubuque.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Boundaries of Dubuque—a body corporate—seal—city council. That all that part of the state of Iowa included within the following limits, to wit: Beginning at a point in the middle of the main channel of the Missis-