

shall not be affected by the recovery in such action of right.

Approved December 30, 1839.

[Chap. 15.]

AN ACT to establish a seminary of learning at Parkhurst, in Scott county.

Persons in-
corporated.

SECTION 1. *Be it enacted by the Council and House of Representatives of the Territory of Iowa,* That there shall be established at the town of Parkhurst, in Scott county, a seminary of learning, for the instruction of young persons of both sexes, in science and literature, to be called "The Union Academy, at Parkhurst," and that Robert Carlton, Ralph Letton, Sterling Parkhurst, Eleazar Parkhurst, Washington B. Woodward, William Hopson, and Laurel Summers, and their associates and successors are hereby declared a body politic and corporate in law by the name and style of the Union Academy, at Parkhurst.

Powers.

SEC. 2. And the corporation before named, shall have perpetual succession and power to acquire, possess, and retain and enjoy property, real, personal, and mixed, and the same to sell, grant, convey, rent, or otherwise dispose of, at pleasure, and they shall have power to contract and be contracted with, sue and be sued, pleaded and be impleaded, in all courts of justice, and they shall have and use a common seal, with power to alter it at pleasure.

Stock.

SEC. 3. That the stock of said academy shall consist of shares of ten dollars each, which shall be deemed personal property, and shall be transferable on the books of said corporation, in such manner as may be prescribed by the board of trustees: *Provided,* That the annual income of the said corporation, (not including tuition however,) shall not exceed the sum of two thousand dollars, and that its funds, privileges and immunities shall be used for no other purpose than that of education.

Income not to
exceed.

To be used
only for.

Trustees.

SEC. 4. The corporation concerns of said academy, shall be managed by a board of trustees, consisting of five members, three of whom shall constitute a quorum for the transaction of business; they shall be elected by the stockholders on the first Monday in April annually, and shall hold their offices for the term of one year, and until their successors are

duly elected. The election of trustees shall be by ballot, and each stockholder shall be entitled to one ^{Votes.} vote for every share owned by him, to the amount of ten shares, and then to one vote for every five shares over and above that amount. Any stockholder may vote in person or by proxy; said trustees shall elect one of their number to be president of their board, and they shall have power to fill vacancies in their own body. If any election shall not be made on the day designated by this act, such election may be held on any other day, provided a notice of the time and place of holding such election, signed by three of the stockholders, be affixed to the door of the most public house in Parkhurst, at least twenty days before said election.

SEC. 5. The board of trustees shall have power to ^{Power of trustees.} appoint subordinate officers and agents, to make, ordain and establish such ordinances, rules, and regulations as they may deem necessary for the good government of said academy, its officers, teachers, and pupils, and for the management of the property and affairs of the said corporation to the best advantage: *Provided*, That they shall not contravene the laws of the United States or of this territory.

SEC. 6. That all deeds and other instruments of ^{Deeds, what valid.} conveyance shall be made by order of the trustees, sealed with the seal of the corporation, signed by the president, and be by him acknowledged, in his official capacity, in order to insure their validity.

SEC. 7. This act to take effect and be in force from and after its passage.

Approved December 30, 1839.

[Chap. 16.]

AN ACT to incorporate the Iowa Flouring Mill and Manufacturing company.

SECTION 1. *Be it enacted by the Council and House of Representatives of the Territory of Iowa,* ^{Corporate powers.} That Samuel Dunham and such other persons as may associate with him, are hereby incorporated and to be known by the name of the "Iowa Flouring Mill and Manufacturing Company," with perpetual succession; and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estate, either real or personal, so far as the same may be necessary for the purposes hereinafter mentioned, and no farther; and in their corporate