

## [Chap. 41.]

AN ACT to incorporate the Bloomington insurance company.

SECTION 1. *Be it enacted by the Council and House of Representatives of the Territory of Iowa,* That there shall be established in the town of Bloomington, in Muscatine county, an insurance company to be known by the name and style of the Bloomington insurance company, and by that name are hereby declared a body corporate and politic, to have perpetual succession, and be capable in law to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in all courts of law and equity, with power to acquire, hold and possess, occupy and enjoy the same, to sell, convey and dispose of all such real estate as shall be necessary and convenient for the transaction of its business, or which may be conveyed to said company for the security or in payment of any debt or debts which may become due and owing to the same, or in satisfaction of any judgment of a court in law, or any order or decree of a court of equity in their favor, and to make and use a common seal and the same to alter or renew at pleasure, and generally to do and perform all things consistent with the objects of such an institution. And they shall have the same privileges of other individuals allowed by the statutes of Iowa.

SEC. 2. The capital stock of said company shall be fifty thousand dollars, divided into shares of twenty-five dollars each.

SEC. 3. At the time of subscribing there shall be paid on each share the sum of five dollars. The balance shall be subject to the call of the directors, and the directors shall have power at any time for good cause, to require reasonable security to secure the payment of arrears due on his or her stock, as the same may be called for.

SEC. 4. That as soon as all the shares are subscribed for and the first instalment paid thereon, the company shall be competent to transact all kinds of business for which it is intended.

SEC. 5. That the affairs of said company shall be managed by nine directors, a majority of whom shall be a quorum, who shall be chosen from the stockholders, as follows: There shall be a meeting of the stockholders pursuant to a notice of the com-

missioners hereinafter named, within sixty days after all the stock shall have been taken, at which meeting all the stockholders present shall proceed by ballot to elect a board of directors who shall continue in office until their successors are chosen, at which election, as well as all other elections thereafter to be holden, each stockholder shall have a vote for each share of stock he may hold not exceeding five shares, and one vote for every three shares over five.

Shares how represented.

Election of officers.

Vacancies.

SEC. 6. That there shall be an election of directors holden on the first Monday of June, in each and every year next after the organization of the company; and the directors, at their first meeting after their election, shall choose by ballot from among themselves, a president to serve until the next election. In case of death or inability of the president, they shall fill the vacancy by ballot, as before, and in case of a vacancy in the board of directors it shall be filled by the directors from the stockholders.

SEC. 7. That if they shall fail to hold an election on the first Monday in June, the directors shall appoint a day thereafter, *Provided* They shall give at least two weeks notice, by advertising in some paper in the town of Bloomington, or three written notices in the most public places in Muscatine county.

Subjects of insurance.

SEC. 8. That the corporation hereby created shall have power and lawful authority to insure all kinds of property against loss or damage by fire or other casualty, to make all kinds of insurances against loss on goods and merchandize in the course of transportation, whether on land or water, to make all kinds of insurances on life or lives, to cause themselves to be insured against any loss or risk which they may incur in the course of their business, and generally to do and perform all other matters and things connected with and proper to promote those objects.

Dividends.

SEC. 9. That the president and directors shall declare such dividends of profits of the business of said company as shall not in any wise impair the capital stock, which dividends shall be declared half yearly, and shall be paid to the stockholders at any time after ten days from the declaration of such dividend.

SEC. 10. That any house, building, or other property insured by this company, which shall be destroyed by fire, the directors, in such case, shall order the money insured thereon to be paid in sixty days after due notice is given of the loss, in such manner that shall be required or specified in the policy or the conditions annexed thereto.

SEC. 11. That the president and directors shall have power to appoint such officers under them as shall be necessary to transact the business of said company, and to prescribe the duties of such officers, and may allow them such salaries as they shall judge reasonable, to ordain such by-laws, ordinances, and regulations as shall appear to them requisite for regulating and conducting the concerns of said company, consistent with the constitution of the United States and laws of Iowa territory, and they shall keep full, fair, and accurate entries of all transactions, which shall at all times be open to the inspection of the stockholders.

SEC. 12. That the stock of this company may be assigned and transferred on the books of the company by any stockholder or his attorney duly constituted.

SEC. 13. That all policies or contracts of insurance, or other contracts made by the company or their authorized agents, shall be signed by the president and attested by the board of directors; and any contract thus attested which may afterward be filled up by any agent of the company duly authorized, shall be obligatory and binding on said company.

SEC. 14. That the president and directors shall transact all the business of said company in the town of Bloomington, Muscatine county; but shall have power to appoint agents at other places to make surveys of property, to fill up and deliver policies executed as aforesaid.

SEC. 15. John H. Richmond, Henry Reece, John W. Brady, Edward E. Fay, Robert C. Kinney, Adam Ogilvie, Hezekiah Musgrove, James G. Morrow, and Irad C. Day, or any four of them are hereby appointed commissioners to open books for subscription of stock and to superintend the business of the stockholders, until a board of directors shall have been chosen, which books shall be opened in the town of Bloomington, on or before the first of April, in the year eighteen hundred and forty-one,

- and to be kept open for twenty days, or until all the shares are taken.
- This a public act. SEC. 16. That this act shall be taken and received in all courts of justice and by all officers as a public act, and all copies printed under the authority of the Council and House of Representatives of this territory, shall be admitted as good evidence thereof.
- May be repealed. SEC. 17. Nothing in this act contained shall be construed to prevent any future legislature from altering or repealing this charter for any misconduct, breach of faith or misuse whatever.
- Duration. SEC. 18. That this act shall continue and be in full force for the term of twenty years from the passage thereof.
- Approved January 13, 1840.

## [Chap. 42.]

## AN ACT for the relief of certain carriers.

- Lien. SECTION I. *Be it enacted by the Council and House of Representatives of the Territory of Iowa,* That hereafter, when any person or persons, upon requestor by agreement, shall carry any goods or freight from any one point in this territory to another by land or water, for any commander or captain of any steamboat or other vessel, it shall be lawful for said carrier or carriers to retain the possession of said goods until payment or tender of payment is made according to the contract made in such case either by said commander or his agent.
- No action sustained until payment. SEC. 2. That no action of replevin, trover and conversion, or trespass, shall be commenced or sustained by any person against said carrier for said goods until after payment or tender thereof is made as aforesaid.
- Lien to continue thirty days only. SEC. 3. That said carrier or carriers shall not retain possession of said goods more than thirty days without commencing a suit for his pay, which may be done by the ordinary suit of attachment before the proper tribunal in the county in which such person may live. Said carrier shall keep said goods from being spoiled by exposure.
- Act not to effect existing right. SEC. 4. That this act shall not be so construed as to take away the right of any person to proceed by attachment against any boat or vessel as is now provided by law: *Provided,* That when any person has commenced suit one way, it shall be a bar to the