

duly elected. The election of trustees shall be by ballot, and each stockholder shall be entitled to one vote for every share owned by him to the amount of five shares, and then 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 members 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 notice of the time and place of holding such election, signed by three of the stockholders, be affixed to the door of three of the most public houses in Iowa City, at least twenty days before said election.

SEC. 5. **General powers of trustees—proviso.** The board of trustees shall have power to appoint subordinate officers and agents; make, ordain and establish, such ordinances, rules and regulations, as they may deem necessary for the good government of said seminary, its officers, teachers and pupils, and for the management of the property and affairs of said corporation, to the best advantage, provided they shall not contravene the laws of the United States, or this Territory.

SEC. 6. **Instruments of conveyance, how to be executed.** That all deeds and other instruments of conveyance shall be made by order of the trustees, sealed with the seal of the corporation, signed by the president, and by him acknowledged in his official capacity, in order to insure their validity.

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

Approved December 30, 1840.

[16] CHAPTER 22.

AN ACT to establish a seminary of learning at or near Marion, in Linn county.

*Be it enacted by the Council and House of Representatives of the Territory of Iowa:*

SECTION 1. **Style—Names of corporators—to have perpetual succession—general powers.** That there shall be and hereby is established, at or near Marion, in Linn county, a seminary of learning for the education of young persons, and for the general dissemination of useful knowledge, which shall be known by the style and title of the "Marion Lyceum;" and that Luman M. Strong, J. W. Willis, Hosea W. Gray, Harvy B. Burnap, George H. Gray, A. Danish, D. A. Woodbridge, John Long, J. W. Margrave, J. C. Berry, Samuel Ross, George Greene, and their associates and successors, together with all the initiated members of the Marion Library Society, are hereby declared a body politic and corporate in law, by the name and style of the "Marion Lyceum," and shall hereafter be, and they are hereby erected, established, and declared to be, of perpetual succession, with all the incidents of a corporation in deed and in law, to all intents and purposes whatsoever; and shall, by the name, style and title, aforesaid, have power to acquire, possess, retain, and enjoy, real, personal, and mixed property, 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, plead and be impleaded, in all courts of law or equity in this Territory (or future State) of Iowa.

SEC. 2. **Stockholders to elect trustees—quorum—trustees to elect officers—term of service.** That the stockholders shall, on the first Saturday in April

next, and on the same day annually thereafter, elect, by ballot, a board of trustees, consisting of five members, for the transaction of all corporation business and concerns, any three of whom shall constitute a quorum; and the board of trustees shall, on their first meeting after elected, select from their body a president, a vice-president, secretary and treasurer, and shall hold their office for one year, and till their successors are duly elected.

**SEC. 3. Shares of stock ten dollars each—payable in instalments—certificate of stock—stock transferable.** That the stock of said Lyceum shall consist of shares of ten dollars each, with the power to raise them to twenty dollars each, whenever deemed practicable by the board of trustees—payable by instalments of five dollars on each share, at such time as may be agreed upon by the trustees; and the president and treasurer shall make out a certificate of stock, signed by them and sealed with their corporate seal, and deliver one such certificate to each stockholder for every share by him held, on his paying to the treasurer on each share one-half of its amount; which certificate shall be transferable in person or by attorney, on the books of said company, only subject to the sum due or to become due on the share so transferred.

**SEC. 4. Seal authorized—proviso.** That the board of trustees may cause to be made one common seal for the use of said Lyceum, with such devices and inscriptions thereon as they shall see proper, by and with which [17] all deeds, certificates, and acts of corporation shall pass, and be authenticated: provided, they be signed and acknowledged by the president.

**SEC. 5. Stockholders to have votes in proportion to stock owned.** That each stockholder shall be entitled to one 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.

**SEC. 6. Power to make by-laws, etc.—proviso.** The board of trustees shall have power to make, ordain and establish such regulations, rules and by-laws, as they may deem necessary for the good government of said Lyceum, in the several departments, and for the direction of its officers, teachers, librarian and pupils, and for the management of the property and affairs of said corporation, to the best advantage: Provided, such rules, regulations and by-laws, shall not contravene the laws of the United States, or the Territory (or future State) of Iowa.

**SEC. 7. Meeting of trustees—general meeting of stockholders.** The board of trustees shall meet for the transaction of business once in three months, and as much oftener as the wants of the institution may, in their estimation, demand; and the stockholders shall hold a general meeting on the first Saturday of April and October of each year, to fill all vacancies that may happen in the board of trustees, and to give such instructions and directions to the board of trustees as a majority of them shall deem to the interests of the Lyceum.

**SEC. 8. Capital stock not to exceed \$50,000.** That the capital stock, and estate, real, personal, and mixed, of said corporation, shall not exceed fifty thousand dollars, and be used for no other purpose than for the dissemination of knowledge.

**SEC. 9. Power to repeal, etc., reserved.** That this act may be amended or repealed by any future Legislature.

**SEC. 10. When to take effect.** This act to be in force and take effect from and after its passage.

Approved December 31, 1840.