

SEC. 22. Damages for injury of premises. That if any person or persons, through whose land any such cartway or private road may be laid out, shall feel injured thereby, and remonstrance having been made as provided for in the preceding section, shall make application to the said trustees at their first session after the view of said cartway or private road, it shall be the duty of said trustees to appoint three disinterested freeholders of said township, whose duty it shall be to proceed, after being first duly sworn, to view that part of said cartway or private road through the premises of said complainant, and assess the damages of said complainant, if any, and make report in writing to said board, and if said viewers shall report that the advantages of said private road or cartway are not equal to the damages occasioned thereby to the premises of the complainant, and shall therein report the amount of damage the petitioners shall be required to pay the damages so assessed, and until he does so said trustees shall refuse to establish said private road or cartway, and all the expenses of the viewers and surveyor, if any, both at the first and second view, shall be paid by the said petitioners, and if they shall neglect or refuse so to do, it is hereby made the duty of the said treasurer to commence suit on the bond, and prosecute the same to final judgment and execution.

SEC. 23. Constables to take an oath and file bonds. That the constables shall take the oath and file the bond required in the "act for electing constables, and defining their duties," approved January 24, in the year 1839.

SEC. 24. Trustees to be judges of elections held in townships—quorum for the transaction of business. That the trustees by virtue of their office, shall be judges of all general and special elections held within their respective townships, and shall conform to the requirements in that respect of the act regulating [103] general elections, and a majority of the trustees at any township meeting, shall be a quorum for the transaction of any business.

SEC. 25. Former acts repealed. That the act providing for the organization of townships, approved January 10, 1840, and an act to amend an act providing for the organization of townships, approved January 15, 1841, are hereby repealed.

SEC. 26. No compensation to judges and clerks. That the judges and clerks of election in said township shall receive no compensation from the county treasury for services as such.

SEC. 27. This act shall take effect and be in force from and after its passage.

Approved, February 17, 1842.

CHAPTER 119.

AN ACT to establish an insurance company, in the city of Dubuque.

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

SECTION 1. Company established—name and style—amount of capital—may be increased—limits—shares. That an insurance company to be called "The Dubuque Insurance Company," shall be established in the city of Dubuque, in the territory of Iowa, with a capital stock of one hundred thousand dollars, which may be increased at the will of the stockholders to any amount not exceeding two hundred thousand dollars, divided into shares

of one hundred dollars each, to be subscribed and paid for by individuals, companies, or corporations, in the manner hereinafter specified.

SEC. 2. Ed. Langworthy and others authorized to open subscription books—place—time—when directors to be chosen—may reopen subscription books. Edward Langworthy, Wm. Lawther, J. P. Farley, Charles D. Townsend, Timothy Davis, Patrick Quigley, Robert Waller, and Henry Simplot, or any three of them, be and they are hereby authorized to open books of subscription in said city, for the capital stock of said company on the first Monday in May next, and keep them open every day from ten o'clock, a. m. till four o'clock, p. m., for the space of six days, when the same shall be closed. If within six days five hundred shares shall have been subscribed for, it shall be lawful for the subscribers to meet after fifteen days' notice in the public prints of the time and place of meeting shall have been given, and choose their directors, who may at any time after ten days' public notice given, cause the subscription books to be opened and continue open until the whole amount of said stock shall have been taken.

SEC. 3. Company declared a body corporate—name and style—may sue and be sued, etc. The subscribers for the stock of the company aforesaid, their associates, successors, and assigns, shall be and they are hereby ordained, constituted, and declared a body corporate and politic, by the name and style of "The Dubuque Insurance Company," and by that name they and their successors shall have perpetual succession, and shall be capable in law of contracting and being contracted with, of suing and being sued, of impleading and being impleaded, of answering and being answered unto, of defending and being defended against in all courts and places whatever, in all manner of actions, suits, complaints, and causes, and they and their successors may have and use a common seal.

SEC. 4. Time and manner of payment of shares—company not to make any policy until all the shares subscribed for are paid. The payment of the stock subscribers shall be made and completed by the subscribers respectively, at the time and in the manner following, that is to say: at the time of subscribing there shall be paid on each share one dollar; after the election of directors and before the company shall go into operation, there shall be paid upon each share ten dollars, and the balance upon each share shall be subject to the call of the directors. And the said company shall not be authorized to make any policy, or contract, or insurance, until the whole amount of shares subscribed shall be actually paid or satisfactorily secured to be paid on demand by approved notes, or by mortgage on real estate.

SEC. 5. Power of corporation to make insurance—kinds—may lend their surplus money—per cent—may be insured themselves—not to loan anything but gold and silver. The corporation hereby created, shall have full power and authority to make all kinds of insurance against losses on goods or merchandise in the course of transportation, whether happening on the land or on the water, and to make such other insurances as they may deem expedient; to lend their surplus or unemployed money, or capital on interest not exceeding ten per cent. per annum, to companies, corporations, and individuals upon personal or real security, and generally to do and perform all necessary matters and things relating to, or connected with, these objects, or with either of them, and they may also cause themselves to be insured against risks upon their interest which they may have in any vessel, goods or merchandise: provided, that said corporation shall loan nothing but gold and silver, or the notes of specie paying banks, such as are of par value in the city of Dubuque, or the city of St. Louis.

SEC. 6. Number of directors—when elected—for how long—inspectors of election—one vote for each share—absentees may vote by proxy—election

may be held on other days. The stock and affairs of the said company aforesaid, or corporation, shall be managed and conducted by nine directors, who shall be stockholders of the company, and residents within the territory. They shall after the first year be elected on the first Monday in May, in each year, at such time and place in the city of Dubuque, as the board of directors for the time being shall appoint, and shall hold their offices for one year and until others shall be chosen to supply their places, and no longer; ten days public notice of such election shall be previously given, and the election shall be held under the inspection of three stockholders, to be previously appointed for that purpose by the board of directors, and shall be made by ballot by plurality of the stockholders present, allowing one vote for every share, and stockholders not personally present, may vote by proxy made in writing directly to the person representing them at such election. In case that it should happen at any time that an election of directors should not be made on any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day to make and hold an election of directors in such manner as shall be regulated by the by-laws and ordinances of the company.

SEC. 7. President—death or resignation—vacancy how filled. The directors chosen regularly by the stockholders of said company, shall as soon as may be, after every annual election, proceed to choose out of their own body one person to be president, who shall preside until the next annual election thereafter, or in case of the death, or resignation of the president, or any director, the vacancy may be filled by the board of directors, and in case of the absence of the president, the board of directors shall have power to appoint a president pro tempore, who shall have all powers, and perform all the duties of the president regularly chosen.

SEC. 8. Board—powers—to appoint assistants—to appoint secretary and clerks—to make dividends—to make by-laws, etc.—proviso. The directors may by the by-laws, or ordinances of said com-[105]-pany, direct what number of directors shall constitute a board and be competent for the transaction of the business of the corporation, and they shall have power (subject to said by-laws) to appoint from their own body, one or more persons to act or assist in the performance of the business of the company with such salaries and allowances as they may think proper, and also appoint a secretary and such clerks and other servants as they may deem expedient, and they shall also have power to declare and make dividends of the profits of the business arising from the company, and make and prescribe such by-laws, rules and regulations as to them may seem proper, touching the business and interest of said company: provided that a majority of the whole number of directors shall be necessary to make any such by-laws.

SEC. 9. Stock considered personal property, transferable, etc.—proviso. The stock of said company shall be considered personal property, and shall be assignable and transferable, according to such rules and restrictions as the board of directors shall from time to time make and establish, subject, however, to the general law of the territory, or future state, as the case may be, as the same exists or may be changed hereafter.

SEC. 10. May purchase real estate—may hold it as security—may purchase real estate when sold in virtue of judgment in favor of company—shall not employ stock funds to buy goods, wares, etc.—nor funded debt—nor make payment without seal—but may purchase to use in ordinary transactions—may transfer the same. It shall be lawful for said company, to purchase and hold such real estate, as may be convenient for the transaction of its business not exceeding twenty thousand dollars in value, and

also to take and hold any real estate as a security, or in mortgage, or in pledge, to secure the payment of debts due, in good faith to the company, either for shares of capital stock or otherwise, and also to purchase real estate at any sale, made in virtue of any judgment at law, or decree in equity, made in favor of said company, to receive and take in satisfaction of any debt previously due to said company, any real estate, to hold all such real estate, except that herein first mentioned, which is intended for the ordinary use and accomodation of said company, so long only as may be necessary to enable said company to make sale of the same for money or other property; but it shall not be lawful for the said company, to use and employ any part of its stock funds as capital in buying and selling goods, wares, and merchandise, or any commodities whatever, nor in brokering operations, or business, nor the purchase of any stock or funded debt, created or to be created by, or under any act of the United States, or of any particular state, nor make any contract for the payment of money, only except under the seal of said corporation; but it shall nevertheless be lawful for the said company, to purchase any such stock, or funded debts, as aforesaid, for the purposes of vesting any part of the stock, funds, or money of said company, therein to be made available in the line of its ordinary business, and also to sell and transfer the same, and reinvest the proceeds thereof in other stocks or funded debt, when and as often as the exigencies of the said corporation may require.

SEC. 11. Policies to be subscribed by president — attest of secretary — policies may be given without the presence of directors. All policies, or contracts of insurance, which may be made or entered into by said corporation, shall be subscribed by the president, or president pro tempore, or by such other officers as shall be designated for that purpose by the by-laws, and attested by the secretary, and being so signed and attested, shall be binding upon said corporation, without the seal thereof, according to the tenor, and effect, true intent, and meaning of such policies and contracts, and all such policies and contracts, may be signed, and carried on, without the presence of the board of directors, by [106] assistants, or committee, if done in conformity with the by-laws, shall be binding upon the company to all intents and purposes.

SEC. 12. Construction of this act—when to take effect—to continue in force 30 years—name may be used longer for final settlement. That this act shall be liberally construed, for the beneficial purposes intended, and shall take effect from and after its passage, and shall continue in force for thirty years, and no longer; but after the expiration of said term, it may use said corporate name, style, and capacity, for the purpose of suits, and other necessary transactions for the final settlement and liquidation of the accounts and business of said company, and for the sale of real estate and other property, but not for any other purposes.

SEC. 13. Stockholders personally liable. That the stockholders of said company, shall be personally liable for all contracts, and obligations, made and entered into by said institution.

SEC. 14. May be amended or repealed. That any subsequent legislature may amend or repeal this act.

Approved, February 17, 1842.