

[16] CHAPTER 18.

INCORPORATION.

AN ACT to incorporate the Scott county Hydraulic company.

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

SECTION 1. Names of corporators—name and style of company—election of clerk, and use of the seal. That Antonie Leclair, George L. Davenport, John Owens, Ambrose C. Fulton, Thomas S. Hoge, Daniel T. Newcomb, James Davenport, Egbert S. Barrows, Jabez A. Burchard, Jr., and Harvey Leonard, with such other persons as shall be associated with them for the purposes herein-after specified, and their successors, be and they are hereby created a body corporate and politic, by the name and style of the Scott County Hydraulic Company, and as such, shall be capable of electing a clerk and other officers, of using a seal and of exercising the usual and necessary powers of a corporate body for the purposes specified.

SEC. 2. Amount of capital stock—dividend of shares—regulation of shares. That the capital stock of said company shall consist of not more than one hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each, which shall be subscribed and paid for under such regulations as the aforesaid corporators, owning a majority of the stock of said company, shall prescribe.

SEC. 3. Authority to make by-laws. That said company, when formed, shall have power to make all by-laws necessary for the regulation of said company, and the trans-[17]-fer of stock; provided, the by-laws shall not be inconsistent with the laws of this territory or of the United States.

SEC. 4. Not valid without the sanction of the owners of a majority of the stock subscribed. That the by-laws of the company shall not be valid or binding until they shall have received the sanction of the vote of the owners of a majority of the stock subscribed.

SEC. 5. When to appoint a board of directors—time and manner of appointment. That so soon as ten thousand dollars of the capital stock shall have been subscribed, the stockholders owning a majority of the stock subscribed by said company, shall have power to appoint a board of five directors, one of whom shall be president of said company, and the election of directors shall take place annually thereafter, at Davenport, in such manner as the by-laws shall prescribe.

SEC. 6. A record of stock subscribed to be kept, etc.—records at all times to be open to inspection of claimants against the company. The company shall cause a record to be kept of all stock subscribed, and all transfers of stock, with owners' names, and amount held by each; which records shall at all times be open to the inspection of those having claims against said company, and no transfer of stock shall be legal until entered upon said records.

SEC. 7. Office to be kept in Davenport. That said company shall keep the office of its clerk, and its records and papers, in the town of Davenport, in said Scott county.

SEC. 8. Power to use water—not to enter upon other lands without consent of owners—highways not to be obstructed. That the company shall have power to take from the Mississippi river sufficient water for their purpose, at such point on the Upper or Rock Island rapids in Scott county, as they may deem proper, and convey the same over or through any suitable ground, by means of a race, canal or water-way, of such capacity as shall be deemed sufficient,

to any point which may be selected by said company not more than two miles from said town of Davenport; provided, that said company shall not enter upon the lands not owned by the company for the purpose of making drains or ditches, or for any other purpose, without the consent of the owner of such land; provided further, that said company shall in nowise obstruct any public highway.

SEC. 9. Power to dispose of water privileges. That the company shall have power to dispose of any water privilege or power, which they may create under the provisions of the eighth section of this act, either by sale of any part or the whole of their interest in said water power, or by lease of the same, precisely as individuals could or might dispose of their private property.

SEC. 10. Power to purchase lands, etc., necessary for their purpose—privileges to cease, unless ten thousand dollars be paid within twenty-four months from date of this act—act may be amended or repealed. That the company shall have power to purchase and own in their corporate name any ground, mills and water privilege which may be necessary for the purpose of obtaining and securing the right to direct the water of their race or canal, and to locate and construct the water-way through or upon the same, together with any quantity of ground that the company may deem necessary for the purpose of creating and employing the water power of said company, and for the erection of suitable works and buildings for the accommodation of any and all manufacturing establishments which may be put in operation by the water power, to be created under this act of incorporation; provided, that all the rights, privileges and immunities created by this act shall cease and be utterly void unless the sum of ten thousand dollars shall be subscribed and actually paid in, of the capital stock of said company, within twenty-four months from the date of this act.

SEC. 11. That any future legislature may alter or repeal this act.

Approved, 21st January, 1843.

CHAPTER 19.

ROAD.

AN ACT to authorize the county commissioners of Johnson county to vacate a part of the territorial road leading from Wyoming to Iowa City; also, to relocate a part of said road.

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

SECTION 1. Names of commissioners, and route of road. That the county commissioners of the county of Johnson be and they are hereby authorized to vacate so much of the territorial road, leading from Wyoming to Iowa City, as lies within the northwest quarter of section fifteen, township seventy-nine, range six west of the fifth principal meridian; also to relocate that part of said road which runs through the northeast quarter of the section, township and range aforesaid, if they think public convenience requires the same.

SEC. 2. This act to take effect and be in force from and after its passage.

Approved, 24th January, 1843.