

CHAPTER 56.

FARMERS' HALF BREED LAND COMPANY.

AN ACT to incorporate the Farmers' Half Breed Land Company, in the county of Lee.

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

[50] SECTION 1. **Names of corporators—name and style of corporation—powers—to sue and be sued, to use a seal with power to alter the same—may hold and enjoy real and personal estate, purchase interest of other companies, etc., etc.—objects of association.** That Joseph Roberts, Robert Roberts, John Wright, James McMurry, David Galland, John Spaine, Hillis, A. Kerr, Elias Smith, Joseph Webster, Tibets, Daniel Hines, Theophilus Bullard, John South, Samuel Brierly, Johnson Meek, Wesley Elmore, P. N. Miller, Grisam Danks, John McCall, Aley Chance, and James Allen, of the county of Lee, with such other persons as shall hereafter be associated with them, for the purpose hereinafter specified, and their successors, be and they are hereby constituted a body corporate and politic, with succession, by the name and style of "The Farmers' Half Breed Land Company," and as such shall be capable of suing and being sued, answering and being answered, in all courts of justice; they may have a common seal, and may alter the same at pleasure; they shall be capable of purchasing, receiving, holding, and enjoying any estate, real and personal, necessary for the promotion of the objects of said company; [51] which objects are hereby declared to be to purchase from the several companies and persons who are interested in the Half Breed land, in the county of Lee, and to secure to each and every person interested and residing on the land, their homes, or lands, as they may desire, and to perfect the title to the same, and these corporate powers shall be used for no other purposes than above mentioned.

SEC. 2. **Amount of capital stock and amount of shares—regulations for payment of stock—installments collected by suits.** The capital stock of said company shall not consist of more than two hundred thousand dollars, to be divided into shares of not less than one hundred dollars each, which shall be subscribed and paid for under such regulations as said company, or a majority of them, may prescribe. The installments on such shares, when due and unpaid, may be collected at the suit of the directors of said company, at their direction, as other debts.

SEC. 3. **Power to make by-laws, restrictions of the same—to receive the sanction of stockholders.** Said company, when formed, shall have power to make all by-laws necessary for the regulation of the concerns of the company; provided, such by-laws shall not be inconsistent with the laws of the United States and the laws of this territory, and which by-laws shall not be valid or binding until they have received the sanction, by vote, of a majority of the stockholders.

SEC. 4. **Number of shares that may be taken—one vote allowed for each—stockholders may vote by proxy.** Any person may take as many shares as he may see proper. Each stockholder shall, in all elections held by said company, be entitled to one vote for every share by him subscribed to the amount of five shares, and one vote for every five shares over and above that number, and upon which all installments, duly called for, have been paid; and any stockholder may vote by proxy, appointed in writing, but none but a stockholder shall be a proxy.

SEC. 5. **Amount to be subscribed before the election of president and directors can take place—quorum to transact business—election of officers to be**

annual—time and place of election. So soon as twenty thousand dollars of the capital stock of said company shall have been subscribed, the stockholders, or a majority of them, shall have power to elect a board of nine directors, one of which shall be president of said company, and seven of whom shall be a quorum to transact business, and the election of directors shall take place annually thereafter, at such time, and on such notice being given, as the by-laws shall prescribe.

SEC. 6. Record of stock subscribed to be kept open for inspection—liability of stockholders. The company shall cause a book of record to [be] kept, in a suitable place for that purpose, of all stock subscribed, and all other proceedings, with the owners names, and the shares held by each, which record shall at all times be kept open for the inspection of all persons interested, or having claims against said company. The stockholders shall be individually liable for all the contracts and debts of the company in proportion to the amount of stock owned by each, and judgment against said company shall hold good in law against each stockholder.

[52] **SEC. 7. Commissioners to receive subscription— books to be opened for same—when and where—one per centum of amount subscribed must be paid at time of subscribing.** That the persons named in the first section of this act shall be commissioners to receive subscriptions, and also to do and perform all necessary acts to organize the company, and they are hereby authorized to cause books to be opened, at such time, and in such place, as a majority of them shall direct, to receive subscriptions to the capital stock of said company. The commissioners shall require one per centum upon each share to be paid at the time of subscribing.

SEC. 8. Commissioners to call a meeting of stockholders—notice of same to be posted up in public places—time and place of meeting—officers elected. That whenever the sum specified in the fifth section of this act shall be subscribed, the commissioners shall call a meeting of the stockholders, by causing at least two weeks notice, of the time and place of such meeting, to be posted in three of the most public places in the county, in which the books shall have been opened and the stock subscribed; and on such notice being given, the stockholders shall meet at the time and place appointed, and when so assembled may proceed to elect their directors, and adopt their regulations, as specified in this act.

SEC. 9. President and directors to take oath—treasurer to give bond with security—time and place of paying installments and notice thereof—stockholders not required to pay more than 10 per centum upon their stock at any one time. The president and directors, previous to their entering on the duties of their offices, shall severally take an oath or affirmation faithfully and impartially to discharge the duties of their offices, by virtue of the provisions of this act, and the rules of the corporation; they shall appoint a treasurer, who shall give bond, payable to the president and directors of The Farmers' Half Breed Land Company, with securities in double the amount that may be committed to his charge, for the faithful performance of the trust committed to him, and shall take an oath or affirmation faithfully to discharge the duties of his office, which said oath or affirmation and bond shall be filed in the office of the clerk of the district court of Lee county. The directors shall order and direct the time and place when the stockholders shall pay in their installments, and give notice thereof, as required by the eighth section of this act; neither shall any stockholder be bound to pay more than ten per centum on the amount of his stock, at one time, nor more than twenty per centum per annum in any one year, except by consent of a majority of the stockholders.

SEC. 10. Amount to be paid into the treasury before objects of company can be carried out—qualifications of officers. That whenever the sum of thirty

thousand dollars, in gold or silver coin, or current bank notes, may have been paid into the treasury of said corporation, it shall be the duty of said directors to carry out the objects of this association by purchasing the lands known as the "Half Breed Lands," ceded by the Sac and Fox Indians, situated in the county of Lee, in the name of said company, from all those compa- [53] -nies or others owning the said lands, and to hold the same for the use of the company and be disposed of as hereinafter provided.

SEC. 11. No person shall hold any office in said company unless he shall be a stockholder, and a resident on the Half Breed Tract.

SEC. 12. **Time to wind up the affairs of the company—manner of doing so.** So soon as the directors shall ascertain that they have purchased and obtained the rights and interest of the companies and individuals interested in said lands, it shall be their duty to proceed to wind up the affairs of the company, and to provide for the payment of all debts due, and against said company. The said directors, for and on behalf of said company, for the purpose of perfecting and securing the title to said land, and making an equal partition of the same amongst the stockholders, shall proceed to ascertain the amount of stock held by each person, and when so ascertained, they shall make out a complete list of the same, setting down the name of each stockholder, and shall cause the same to be published in some newspaper in the territory.

SEC. 13. **Duty of directors to examine lands and value the same—disposition of to holders—duty of holders to file title papers to claims with directors to be investigated—decision and disposition by directors.** The said directors shall proceed to examine the land, both occupied and unoccupied, and the value the same as in a state of nature, and all lands that are claimed and held by any stockholder shall be set apart by the directors, and conveyed by them to the person claiming or holding the same, in proportion to the amount of stock held by such stockholder and if any stockholder, at the winding up of the affairs of said company shall claim to hold an undivided interest in said land, as having purchased from the Half Breed, or other person, previous to the formation of said company, it shall be the duty of such person, so claiming the same, to file with the directors his or her title papers for allowance, and the said directors shall proceed to investigate the claim or claims of the person so filing such papers, and if they shall find said claim to be just, they shall set the same apart to the person claiming such interest, and execute a deed therefor; and if such person shall have claimed and improved any particuiar part or tract of land, the said undivided interest shall be laid upon the tract so claimed, so far as the same shall extend, for which no charge shall be made.

SEC. 14. **Residue of lands to be sold for payment of debts of company, or divided among the stockholders, pro rata.** If after the stockholders have drawn lands to the amount of stock held by each person, it shall appear that there is any land remaining, it shall be the duty of the directors to sell the same at its valuation, the proceeds of which shall be appropriated for the payment of debts against said company; but if there shall be no such debts, then the said proceeds shall be divided among the stockholders in proportion to the amount of stock held by each.

SEC. 15. **Powers given directors to make all rules and regulations to carry foregoing into execution—proviso.** The said directors shall have power to do all acts necessa- [54] -ry to carry into effect the objects of this act: provided, that nothing in this act shall be so construed as to authorize them to enter into any kind of speculation in said lands.

SEC. 16. **Act may be amended or repealed.** This act may be repealed, altered or amended, by any future legislature, and shall take effect, and be in force, from and after its passage.

Approved, 13th February, 1843.