

Sec. 5. The said Franklin Steele, shall within six months after the passage of this act, file, or cause to be filed with the clerk of the board of county commissioners of the county of Ramsey, a bond to the said board with two or more good and sufficient sureties, (to be approved by said board of county commissioners,) in the penal sum of five thousand dollars, conditioned that he will fulfil all the duties that are imposed upon him in the foregoing sections, and in case of his failure or neglect so to do, shall forfeit all the benefits that might have accrued to him from its passage.

Bond to be given and filed.

Sec. 6. For every neglect in keeping good and sufficient boats, or failure to give prompt and due attendance, the said Franklin Steele, shall forfeit a sum not exceeding twenty dollars, to be recovered by an action of debt before any court having competent jurisdiction, and shall be further liable in an action on the case for all damages any person shall sustain by reason of the neglect of said Steele to fulfil any of the duties imposed upon him in this act.

Forfeiture for neglect.

Sec. 7. Any person who shall sustain any injury by the negligence or default of said Steele or of the ferryman in his employ, may have a remedy by an action upon the bond required in this act.

Remedy for damages.

Sec. 8. The legislature may at any time, alter, amend, or modify this act.

Legislature may amend or modify.

Approved Feb. 19, 1851.

CHAPTER 16.

An Act to incorporate the Minnesota Mutual Fire Insurance Company.

Nov. 1, 1849.

SECTION.

1. Corporation named and created a body corporate, to insure houses, shops, etc.
2. Directors; business of said corporation to be done in St. Paul.
3. May have a seal, hold real estate in such amount as the company may require.
4. Members of company, who, etc.
5. Directors, affairs to be managed by fifteen; vacancy, how filled.
6. Directors to hold office, how long; when elected, notice of, how holden.
7. Rates of insurance determined.
8. Promissory note deposited, amount paid, remainder how and when payable.
9. Property sold, policy void and deposit notes to be surrendered.
10. Losses and expenses, how paid; insured property pledged to company.

SECTION.

11. Collection of deposit notes may be by suit at law.
12. Directors after notice of fire, duty of; amount paid by each member, etc.
13. Dividend to those sustaining losses and assessment on members, etc.
14. Premiums not taxable.
15. Limitation statute not to apply in favor of company.
16. Capital stock.
17. Act in force, how long.
18. Officers of corporation, how and when chosen.
19. Officers of corporation, duties of, annual statement.
20. President and directors, duties and liabilities of.
21. Legislature may alter or repeal charter.

Be it enacted by the Legislative Assembly of the Territory of Minnesota, Henry Jackson, Charles K. Smith, Franklin Steele, Alexander M. Mitchell, David Olmstead, William H. Forbes, Lorenzo

Corporation named and created a body corporate, to insure houses, etc.

A. Babcock, Morton S. Wilkinson, Joseph M. Marshall, Socrates Nelson, Alexander Wilkin, Charles F. Tracy, Augustus L. Freeman and William H. Randall, sen., and all other persons who may hereafter associate with them in the manner herein prescribed, shall be a corporation by the name of the "Minnesota Mutual Fire Insurance Company," for the purpose of insuring their respective dwelling-houses, stores, shops and other dwellings (*buildings*), household furniture, merchandize and other property, against loss or damage by fire, and for no other purpose.

Directors, business of said corporation to be done in St. Paul.

Sec. 2. The persons named in the first section of this act, shall be the first directors of the said corporation. The business of the said corporation shall be carried on and conducted at such place in the town of St. Paul, in Ramsey county, as shall be designated by a majority of the members thereof, present at any regular meeting.

Powers of corporation.

Sec. 3. Said corporation may make and use a common seal, for the transaction of their business, and may alter the same at pleasure; and may hold, purchase and convey, such real and personal estate as the legitimate purposes of the corporation shall require.

Members of company, who.

Sec. 4. All persons who shall insure with the said corporation, and also their heirs, executors, administrators and (their) assigns, continuing to be insured in said corporation, as herein provided, shall thereby become members thereof during the period they shall remain insured by said corporation, and no longer.

Directors, duty of.

Sec. 5. The affairs of said corporation shall be managed by a board of directors, consisting of fifteen members; all vacancies happening in said board, may be filled by the remaining directors, and five shall constitute a quorum for the transaction of business.

Directors, how chosen.

Sec. 6. That said directors shall continue in office for one year after the passage of this act, and until others shall be chosen in their places, which board of directors shall thereafter be elected in each year, at such time and place in the town of St. Paul, in the county of St. Croix, [Ramsey,] as the corporation in their by-laws shall appoint; of which election public notice shall be given in at least one of the public newspapers printed in said town, at least thirty days immediately preceding such election; such election shall be holden under the inspection of three members not being directors, to be appointed previous to every election by the board of directors; and such election shall be made by ballot, and by a plurality of the votes of the members, or their proxies then present; allowing to each member one vote for every hundred dollars insured in said company: *Provided*, That every member shall have at least one one vote, although the amount insured by him may not amount to one hundred dollars.

Rates of insurance determined,

Sec. 7. The directors may determine the rates of insurance, the sum to be insured, and the sum to be deposited for any insurance.

Insurance, how effected.

Sec. 8. Every person who shall become a member of said corporation by effecting insurance therein, shall, before he receives his policy, deposit his promissory note for such a sum of money as shall be determined by the directors; a part, not exceeding five per cent. of said note, shall immediately be paid for the purpose of discharging the incidental expenses of the institution, and the remainder of the said deposit note, shall be payable in part or the whole, at any time when the directors shall deem the same requisite for the payment of losses by fire and such incidental expenses as shall be

necessary for transacting the business of said company; and at the expiration of the term of insurance, the said note, or such part of the same as shall remain unpaid, after deducting all losses and expenses occurring during said term, shall be relinquished and given up to the maker thereof.

SEC. 9. When any property insured with this corporation, shall be alienated by sale or otherwise, the policy shall thereupon be void, and be surrendered to the directors of said company to be cancelled; and upon such surrender, the insured shall be entitled to receive his deposit notes upon the payment of his proportion of all losses and expenses that have accrued prior to such surrender; but the grantee or alienee having the policy assigned to him, may have the same ratified and confirmed to him, for his own proper use and benefit, upon application to the directors, and with their consent, within thirty days next after such alienation, on giving proper security to the satisfaction of said directors, for such portion of the deposit or premium note as shall remain unpaid, and by such ratification and confirmation, the party causing such security to be given, shall be entitled to all the rights and privileges and be subjected to all the liabilities to which the original party to whom the policy issued was entitled and subjected under this act.

Property insured, liabilities of.

SEC. 10. Every member of said company shall be bound to pay for losses and such necessary expenses as aforesaid, accruing in and to said company, in proportion to the amount of his deposit note or notes; and all buildings insured by said company, together with the right, title and interest of the insured to the lands on which they stand, shall be and are hereby pledged to said company, and said company shall have a lien thereon in nature of a mortgage, to the amount of his deposit note; which shall continue during his policy, the lien to take effect whenever the said company shall file with the clerk and have entered in the book of mortgages kept by the clerk of the county where such property is situated, a memorandum of the name of the individual insured, and a description of the property, the amount of said deposit note, and the time during which said policy shall continue.

Losses and expenses, how paid.

SEC. 11. Suits at law may be maintained by said corporation against any of its members for the collection of said deposit notes or any assessment thereon, or for any other cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against said corporation for losses or damage by fire, if payment is withheld more than three months after the company are duly notified of such losses; and no member of the corporation not being in his individual capacity, a party to such suit, shall be incompetent as a witness in any such cause, on account of his being a member of said company.

Collection of deposit notes, how made.

SEC. 12. The directors shall after receiving notice of any loss or damage by fire, sustained by any member, and ascertaining the same, or after the rendition of any judgment as aforesaid, against said company for loss or damage, settle and determine the sums to be paid by the several members thereof, as their respective proportion of such loss, and publish the same in such manner as they shall see fit, or as the by-laws shall have prescribed, and the sum to be paid by each member, shall always be in proportion to the original amount of his deposit note or notes, and shall be paid to the treasurer, within thirty days next after the publication of said notice, and if any member shall, for the space of thirty days after

Duties of directors.

the publication of said notice, neglect or refuse to pay the sum assessed upon him as his proportion of any loss as aforesaid, in such case, the directors may sue for and recover the whole amount of his deposit note or notes with costs of suit; and the amount thus collected, shall remain in the treasury of said company subject to the payment of such losses and expenses, as have, or may thereafter accrue; and the balance if any remain, shall be returned to the party from whom it was collected, on demand after thirty days from the expiration of the term for which insurance was made.

Dividends, how paid.

SEC. 13. If the whole amount of deposit notes shall be insufficient to pay the loss occasioned by any fire or fires, in such cases, the sufferers insured by said company, shall receive towards making good their respective losses, a proportionate dividend of the whole amount of said notes according to the sums by them respectively insured, and in addition thereto, a sum to be assessed on all the members of said company on the same principles as regulate the amount of their respective deposit notes, not to exceed one dollar on every hundred dollars respectively insured by them; and no member shall ever be required to pay for any loss occasioned by fire, at any one time more than one dollar on every hundred dollars in said company, in addition to the amount of his deposit note, nor more than that amount for any such loss after his said note shall have been paid in and expended; but any member upon payment of the whole of his deposit note and surrendering his policy before any subsequent loss or expense has occurred, shall be discharged from said company.

Premiums not taxable.

SEC. 14. The premium on deposit notes of said company shall not be liable to taxation.

Limitation statute not to apply in favor of company.

SEC. 15. The statute of limitation shall not apply in favor of said company, to suits to be commenced against the same.

Capital stock.

SEC. 16. No policy shall be issued by said company until application shall be made for insurance for fifteen thousand dollars.

Act to remain in force 20 years.

SEC. 17. This act shall continue in force twenty years.

Officers, how elected.

SEC. 18. The board of directors shall annually choose a secretary and treasurer, in the same person or otherwise, and such other officers as the by-laws may provide for. The treasurer shall give bond to the directors in double the sum of the probable amount to be paid into the treasury during the term for which he shall be elected, and the directors shall be personally responsible for any losses that said company may sustain by the dishonesty or carelessness of said treasurer.

Duty of officers.

SEC. 19. Within thirty days after the annual meeting for the election of directors, it shall be the duty of the officers of the corporation to cause to be made and published, in at least one of the newspapers of the county in which the business of the company is transacted, a general statement of the affairs of the corporation, and shall also at the same time, cause to be struck a balance of the profit and loss account; and if there be a surplus after paying all losses and expenses incurred by the company for the year then next preceding, each member shall be credited with such proportion of such surplus as his deposit or payment may bear to the aggregate of deposits or payments.

Liabilities of directors.

SEC. 20. If said company shall have sustained losses to an amount equal to their capital stock actually paid in, and the president or directors, after knowing the same, shall make any new or further insurance, the estates of such of them as shall make such

insurance or consent thereto, shall be jointly and severally liable for the amount of any loss which shall take place under such insurance.

SEC. 21. The legislature may at any time, alter or repeal this act: *Provided*, That the rights of any person or persons who may have obtained insurance from said company, shall not be affected by such repeal.

Legislature may alter or repeal charter.

Approved Nov. 1, 1849.

CHAPTER 17.

An Act to incorporate the Mississippi Boom Company.

Feb. 13, 1851.

SECTION.

1. Corporate name and powers; how long to continue.
2. Capital stock, amount of; stockholders individually liable.
3. Books to be opened for subscription to stock, when, notice of, how given.
4. Amount necessary to organizing the company; how organized.
5. Board of directors, their duties; secretary and treasurer, how chosen, bond of.
6. Officers; their term of office, how chosen; vacancies, how filled.
7. President, his powers and duties.
8. Board of directors, their duties.

SECTION.

9. The secretary, his duties.
10. Manner of holding elections; each share entitled to one vote; majority of value to constitute a quorum.
11. Boom to be constructed, when, where, and how; logs, when to be delivered.
12. Sorting and rafting of logs.
13. Compensation, amount of.
14. Boom and scale charges, when due.
15. Passage of vessels and rafts not to be obstructed by boom.
16. Legislature may alter or amend, after five years.
17. Logs not rafted out.

Be it enacted by the Legislative Assembly of the Territory of Minnesota, That Franklin Steele, Joseph K. Brown, and Daniel Stinchfield, and their associates, successors and assigns, be, and they are hereby constituted a body corporate, and politic, for the purposes hereinafter mentioned, by the name of the "Mississippi Boom Company," for the period of fifteen years, and by that name they and their successors shall be, and they are hereby made capable in law, to contract and be contracted with, sue and be sued, plead and be impleaded, prosecute and defend, answer and be answered, in any court of record, or elsewhere, and to purchase and hold any estate, real, personal or mixed, so far as the same may be necessary to carry on the legitimate business of said company hereinafter prescribed, or to secure the payments of any debts that may be owing thereto, and the same to grant, sell, lease, mortgage or otherwise dispose of, for the benefit of said company; to devise and keep a common seal, to make and enforce any by-laws not contrary to the constitution and laws of the United States, or of this Territory; and to enjoy all the privileges, franchises and immunities incident to a corporation.

Corporate name and powers.

SEC. 2. The capital stock of said company shall be fifteen thou-

Capital stock.