

CHAPTER XIII.

AN ACT SUPPLEMENTARY TO AN ACT TO PROVIDE FOR ASSESSMENT AND COLLECTION OF A TAX FOR STATE PURPOSES, APPROVED MARCH FIRST, EIGHTEEN HUNDRED AND SEVENTY-FIVE.

Be it enacted by the Legislature of the State of Minnesota:

Tax to be levied for state purposes.

SECTION 1. There shall be levied on all taxable property in the state of Minnesota for the year eighteen hundred and seventy-five, for state purposes, a tax of one half a mill on each dollar of valuation, in addition to the tax of two and one-fourth mills on the dollar provided for in an act entitled "an act to provide for the assessment and collection of a tax for state purposes," approved by the Governor March first, A. D. one thousand eight hundred and seventy-five, and to which this act is supplementary.

Disposition of

SEC. 2. The tax collected by reason of this supplementary act shall be placed to the credit of the general revenue fund.

When act to take effect.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 9, 1875.

1875

CHAPTER XIV.

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AN ACT TO AMEND TITLE ONE (1) OF CHAPTER THIRTY-FOUR (34) OF THE GENERAL STATUTES RELATING TO CORPORATIONS, BEING TITLE ONE OF CHAPTER SEVENTEEN OF THE STATUTES AT LARGE.

Be it enacted by the Legislature of the State of Minnesota:

Pertaining to railroads—may erect and maintain lines of telegraph.

SECTION 1. That section one (1) of title one (1) of chapter thirty-four (34), relating to corporations, be and the same is amended by adding thereto the following, to-wit: And that any citizens of the United States not less than nine (9) in number, being the owner or owners of any railroad within this state now or hereafter actually constructed for public use in the conveyance of persons or property, or organized for the pur-

pose of maintaining and operating under lease or contract a railroad constructed for like public uses, may by making and filing articles of association as authorized by this act, acquire and enjoy the rights, privileges and franchises granted by this act, and may by filing in the office of the secretary of state a resolution of such corporation of its intent to construct or operate any branch line, become empowered to so construct and operate the same in connection with such main line; subject to the provisions of this act and the general laws of this state. That any such railroad corporation to be organized under this act may erect and maintain lines of telegraph along or over its lines of railroad, and charge a reasonable compensation for transmitting messages over the same.

SEC. 2. That section five (5) of said chapter thirty-four (34) be and the same is amended by adding to said section the following, viz.: *Provided*, That railroad corporations formed in pursuance of the provisions of this chapter, may continue and be formed for any time the corporators may designate or provide in the articles of association.

No limit as to time said corporation to exist.

SEC. 3. That section thirty-one (31) of said chapter be and the same is amended by adding to said section the following, viz.: That such corporation may acquire and hold by purchase or otherwise, the rights of way and other property acquired for the necessary construction, use or operation of the line of railroad to be operated by said corporation as may be provided in its articles of corporation, and may acquire title to and hold in fee simple or otherwise, and convey any real estate granted or intended to be granted, or that may be granted by this state, or by act of congress or otherwise, to aid in the construction of such line or lines of railroad to be operated by such corporation in trust or otherwise as may be provided by law or by the terms and provisions of any such grant, with like powers of disposition as are or may be conferred upon natural persons and with like obligations to execute the trust and perform the conditions specified in such grants.

May acquire right of way and other property for purposes of construction.

SEC. 4. That section forty (40) of said chapter be and the same is amended so as to read as follows, viz.:

Sec. 40. Such corporation has the power to borrow money on credit of the corporation, and may execute bonds or promissory notes therefor, and to secure the payment thereof may pledge the property and income of such company; *Provided*, That the amount of the indebtedness or liability of such company, exclusive of its indebtedness secured by mortgage of its property, shall not, at any one time, exceed two-thirds of the amount of its capital stock nor the amount to be specified in certificate hereinbefore provided for. That such corporation is authorized to issue bonds in lieu and in payment of any bonds of such company, or bonds issued and disposed of for the construction of its line of road, outstanding, bearing such rate of interest as may be agreed upon. That in case the articles of association so provide, the corporation may admit into

Authorized to borrow money.

Limitation—may issue bonds.

the board of directors as members thereof, one or more persons to be chosen by the bondholders under such regulations as may be agreed upon between the trustees of the bondholders and such corporation.

When act to
take effect.

SEC. 5. This act to take effect and be in force from and after its passage.

Approved March 5, 1875.

CHAPTER XV.

AN ACT TO AMEND SECTION NINE, TITLE ONE, CHAPTER THIRTY-FOUR GENERAL STATUTES, BEING SECTION NINE, TITLE ONE, CHAPTER SEVENTEEN OF THE STATUTES AT LARGE, RELATING TO CORPORATIONS.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. That section nine, title one, chapter thirty-four of the general statutes, be amended so as to read as follows :

What property
liable for corpo-
rate debts—in
what cases.

Sec. 9. The private property of each stockholder in any corporation formed as herein provided is liable for corporate debts in the following cases :

First.—For all unpaid installments on stock owned by him or transferred for the purpose of defrauding creditors.

Second.—For a failure by the corporation to comply substantially with the provisions aforesaid as to organization and publicity.

Third.—When he personally violates any of the provisions of this title in the transaction of any business of the corporation as officer, director or member thereof, or is guilty of any fraud, unfaithfulness or dishonesty in the discharge of any official duty.

When act to
take effect.

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

Approved March 9, 1875.