

CHAPTER 59.

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*An Act to incorporate the Louisiana and Minnesota Railroad Company.*

March 5, 1853.

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6. Duty of commissioners; directors, how elected.
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SECTION.

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*Be it enacted by the Legislative Assembly of the Territory of Minnesota, That Alexander Ramsey, Justus C. Ramsey, Henry M. Rice, Charles W. Borup, Charles H. Oakes, Alexander Wilkin, Geo. W. Farrington, John Farrington, William L. Ames, William G. Le Duc, William R. Marshall, John R. Irvine, Franklin Steele, Henry H. Sibley, A. M. Fridley, Caleb Dorr, Ard Godfrey, Charles King, Calvin A. Tuttle, Socrates Nelson, Samuel Burkleo, Horace K. McKinstry, and their associates, successors and assigns, are hereby created a body politic and corporate, under the name and style of the Louisiana and Minnesota Railroad Company of St. Paul, with perpetual succession, and by that name may be and are hereby made capable in law and in equity, to sue and be sued, plead and be impleaded, defend and be defended, in any court of law and equity in this Territory or any other place; to make, have and use a common seal, and the same to renew and alter at pleasure, and shall be vested with all the powers, privileges and immunities which may be necessary to carry into effect the objects of this act, as hereinafter set forth; and the said company are hereby authorized and empowered to locate, construct, and finally complete a railroad from the town of St. Paul to the southern boundary line of Minnesota. Said railroad to be on the west side of the Mississippi river, and to cross said river at St. Paul, and shall intersect with the Central Missouri and Iowa Railroad at the northern boundary line of Iowa; and for this purpose, said company are authorized upon the most eligible and direct route, to lay out their said road, wide enough for a double track through the whole length, to the said southern boundary line of Minnesota.*

Corporators.

Name and powers.

Objects of corporation.

Location of road.

Capital stock.

Sec. 2. The capital stock of said company shall consist of four millions of dollars, and may be increased, if necessary to five millions, to be divided into shares of one hundred dollars each. The immediate government and direction of said company shall be vested in eleven directors, who shall be chosen by the stockholders

Directors and other officers.

of said company in the manner hereinafter provided, who shall hold their office one year after their election, and until others shall be duly elected and qualified to take their place as directors; a majority of whom shall constitute a quorum for the transaction of business, [and said directors] shall elect one of their members to be president of the company; that said board of directors shall have power to appoint all necessary clerks, secretary and other officers necessary in the transaction of the business of the said company.

How road may be located.

Sec. 3. The said corporation is hereby authorized, by their agents, surveyors, and engineers to cause such examinations and survey to be made of the ground and country in the most direct and advantageous route from St. Paul to the said northern boundary line of Iowa, in order to determine the course and location of the said road; and it shall be lawful for the said company to enter upon and take possession of and use all such lands and real estate as may be necessary for the construction of said road: *Provided*, That all lands entered upon or taken possession of, or used by said company for the purpose of building the said road, shall be paid for by the said company (excepting lands donated to the said company for that purpose) at such price as may be mutually agreed upon by the said corporation and the owner or owners of such land; and in case of disagreement, the price shall be estimated, fixed and recovered in the manner provided for taking lands for the construction of public roads, canals or other public works, as provided by the act [of congress] concerning right of way, approved March 3, 1845.

What land must be paid for.

Damaging or obstructing.

Sec. 4. If any person shall wilfully, maliciously, or wantonly, and contrary to law, obstruct the passage of any car on said railroad or anything belonging thereto, or shall damage, break or destroy any part of said railroad, or implements, or buildings, he, she or they shall forfeit and pay to said company, for every such offence, treble the amount of damages that shall be proved before any competent court shall [to] have been sustained, and been sued for in the name and in behalf of said company; and such offenders shall be deemed guilty of a misdemeanor, and shall be liable to indictment in the same manner as other indictments are found, in any county or counties where such offence shall have been committed, and upon conviction every such offender shall be liable to a fine not exceeding five thousand dollars, for the use of the county where such indictments may have been found.

How punished.

Annual meetings.

Sec. 5. The time of holding the annual meeting of said company for the election of directors, shall be fixed and determined by the by-laws of said company; and at all meetings, each stockholder shall be entitled to a vote in person or by lawful proxy, one vote for each share of stock in said company.

Duty of commissioners.

Sec. 6. The persons named in the first section of this act, are hereby appointed commissioners, who, or a majority of whom, are hereby authorized to open subscription books for said stock, at such places as they may deem proper, and shall keep such books open until at least the sum of fifty thousand dollars of said capital stock is subscribed. Said commissioners shall require each subscriber to pay five dollars on each share at the time of subscribing. When such amount shall have been subscribed, the said commissioners shall call a meeting of the stockholders by giving thirty days notice in one or more newspapers published in the town of St. Paul; and at such meeting it shall be lawful to elect the directors of said company, and when the directors of said company are chosen, the said

Directors, how elected.

commissioners shall deliver said subscription books with all sums of money received by them as commissioners, to said directors. No person shall be a director in said company except he be a stockholder.

Sec. 7. That the right of way, and the real estate purchased for the right of way by said company, whether by mutual agreement or otherwise, or which shall become the property of the company by operation of law, as in this act provided, shall, upon the payment of the amount of money belonging to the owner or owners of said lands as a compensation for the same, become the property of said company in fee simple.

Right of way.

Sec. 8. The said corporation may take and transport upon said railroad, any person or persons, merchandize or other property, by the force and power of steam or caloric, and may fix, establish, take and receive such rates of toll for all passengers and property transported upon the same, as the said directors shall from time to time establish; and the directors are hereby empowered and authorized to make all necessary rules, by-laws, regulations and ordinances that they may deem necessary and expedient to accomplish the designs and purposes, and to carry into effect the provisions of this act, and for the transfer and assignment of its stocks which is hereby declared personal property, and transferrable in such manner as shall be provided by the by-laws and ordinances of said company.

Transportation.

Rules and by-laws.

Sec. 9. The directors of said company, after the same is organized, shall have power to open books in the manner prescribed in the sixth section of this act; to fill up the balance of the capital stock, or any part thereof; and the amount the aforesaid company is authorized to increase the capital stock to, by the second section of this act, at such time as they may deem it for the interest of said company, and all the instalments required to be paid in the stock originally to be taken, and what may be taken, to increase said capital stock, shall be paid at such times and in such sums as said directors may prescribe.

Directors may increase capital stock.

Sec. 10. In case of the death, resignation, or removal of the president, vice-president, or any director at any time between the annual elections, such vacancy may be filled for the remainder of the year, whenever they may happen, by the board of directors; and in case of the absence of the president and vice-president the board of directors shall have power to appoint a president *pro tem.* who shall have and exercise the powers and functions as the by-laws of the corporation may provide. In case it should any time happen that an election shall not be made on any day on which, in pursuance of this act, it ought to have been made, that said corporation shall not for that cause be deemed dissolved, but such election shall be held at any other time directed by the by-laws of said company.

Vacancies how filled.

Elections.

Sec. 11. That when the lands of any married woman, persons under age, idiot, or out of the Territory, shall be taken in the construction of said railroad, as is provided by this act, the said corporation shall pay the amount that shall be awarded as due to the said last mentioned owners respectively, whenever the same shall be lawfully demanded, together with six per cent. per annum. That to ascertain the amount to be paid to the persons in this section for lands taken for the use of this corporation, it shall be the duty of the circuit judge of the court of the counties through which

Lands of certain persons when to be paid for.

said road passes, upon notice given to him by the said corporation, to appoint three commissioners, persons who shall in no wise be interested in the matters to be determined by them, to determine the damages which the owner or owners of the land so entered upon by said corporation; and it shall be the duty of said commissioners to deliver to said corporation a written statement of the award or awards they shall make, with a description of the land so appraised to be recorded by the said corporation in the clerk's office in the county in which the land so appraised shall be, and then the said corporation shall be deemed to be seized and possessed of the fee simple of all such lands or real estate as shall have been appraised by the said commissioners.

Value of, how determined.

Highways &c., how crossed.

SEC. 12. Whenever it shall be necessary for the construction of said road to intersect or cross a track of any other railroad, or any stream of water, or water course, or road, or highway, lying in the route of said road, it shall be lawful for the company to construct their railroad across the same: *Provided*, That the said company shall restore the railroad, stream of water, water course, road or highway thus intersected or crossed, to its former state or in a sufficient manner not materially to impair its usefulness.

Power to unite roads.

SEC. 13. Said company shall have the power to unite its railroad with any other railroad now constructed; or which may hereafter be constructed, in this Territory or adjoining States or Territory, upon such terms as may be mutually agreed between the companies so connecting, and for that purpose, full power is hereby given to said company to make and execute such contracts with any other company as will secure the objects of such connection, and the said corporation shall have power to consolidate its stock with any other company.

May borrow money and dispose of bonds.

SEC. 14. Said company is hereby authorized from time to time, to borrow such sum or sums of money as may be necessary for completing, furnishing, or operating their said road, and to dispose of their bonds in denominations of not less than five hundred dollars, for any amount so borrowed, and to mortgage their corporate property or franchises, or convey the same by deed of trust, to secure the payment of any debt contracted by the said company, for the purpose aforesaid. And the said directors of said company, may confer on any bondholder of any bond issued for money borrowed, the right to convert the principal due or owing thereon into stock of said company at any time not exceeding ten years from the date of the bond, under such regulations as the directors of said company may see fit to adopt.

Width of road.

SEC. 15. The width of said road shall be determined by the said corporation; within the limits prescribed in the first section of this act, and they are hereby authorized to commence work on any part of said railroad that may be considered most expedient.

Must be commenced.

SEC. 16. This act shall be in force as provided in first section; and said company shall commence work within four years, and complete the same in six years from the commencement of the work.

Act declared public.

SEC. 17. This act shall be deemed and taken as a public act, and shall be construed beneficially for all purposes herein set forth.

Legislature may alter or amend.

SEC. 18. The legislature may alter or amend this act at any time.

Approved March 5, 1853.