

times and places within this Territory as a majority of the Corporators voting by shares shall appoint and direct.

J. W. FURBER,
Speaker of the House of Representatives.
JOHN B. BRISBIN,
President of the Council.

APPROVED—February twenty-six, eighteen hundred and fifty-seven.

SECRETARY'S OFFICE, Minnesota, }
SAINT PAUL, March 10, 1857. }

I certify the above to be a true copy of the original on file in this office.

J. J. McCULLOUGH,
Acting Secretary.

CHAPTER XX.

A Bill to Incorporate the Young Men's Literary Association of Taylor's Falls.

- SECTION 1. Incorporation.
2. To establish Reading Room, Library, &c.
3. Officers chosen by ballot annually.
4. Annual meeting to elect officers, &c.
5. Powers of Corporation.
6. Treasurer to give bonds.
7. May purchase real estate.
8. May create capital stock and increase the same.
9. Meeting of stockholders.
10. Persons not stockholders may become members.
11. Overplus of profits to be divided pro rata.
12. Public Act.

Be it enacted by the Legislative Assembly of the Territory of Minnesota:

Incorporation

SECTION 1. That Henry H. Newberry, George F. Parsons, A. M. Dodd, Thomas Lacey, Edward P. Wyman, Oscar Roos, Samuel B. Dresser, Franklin S. Eddy, and Henry F. Folsom, and all persons who shall hereafter become associated with them, are hereby constituted a body politic and corporate, by the name of the Young Men's Literary Association of Taylor's Falls, and by that name shall have perpetual succession, with power to make, have and use a common seal, and the same to alter and renew at pleasure; to contract and be contracted with, sue and be sued, plead and be impleaded, answer and be answered unto in all Courts of competent jurisdiction, and shall have all other powers and privileges necessary to fulfil the objects of their incorporation.

SEC. 2. The object of said Corporation shall be to estab-

lish and maintain a Reading Room and Library, and to procure Literary and Scientific Lectures, and to promote the intellectual improvement of its members. Reading Room

SEC. 3. The officers of said Corporation shall be a President, Vice President, Corresponding Secretary, Recording Secretary, Treasurers and seven Managers, who shall be chosen annually by ballot by the members of the Corporation, and the persons receiving a majority of the votes of the members present shall be declared elected, and shall hold their respective offices for one year, or until their successors shall be appointed, which officers shall compose the Executive Committee. Officers

SEC. 4. There shall be an annual meeting of the Corporation on the first Tuesday of September, in each and every year, for the purpose of electing officers, hearing the report of the Executive Committee, and transacting all other necessary business. Annual meeting.

SEC. 5. Said Corporation shall have power to define the duties of its officers, appoint such committees and adopt such by-laws as may be necessary for its government, the management of its concerns, and the fulfillment of its objects; and shall be competent in law and equity, to take to itself in its corporate name, real, personal, or mixed property, by gift, grant, bargain and sale, conveyance or demise, sell or otherwise dispose of the same for the use of said Corporation, in such manner as shall seem most beneficial thereto. Powers

SEC. 6. Said Corporation may require Bond with satisfactory security of its Treasurer, for the faithful performance of his duties as such officer.

SEC. 7. The association hereby incorporated shall have power and authority and are hereby authorized to purchase real estate, or other property, not exceeding the capital stock created, on such terms as it may be determined by the Executive Committee aforesaid, to create a capital stock as in this act provided, for the purposes of erecting necessary buildings for the permanent occupation of the Association, Library and Lecture rooms. May purchase real estate.

SEC. 8. For the purpose of purchasing such real estate and erection of permanent buildings as aforesaid thereon, the said Executive Committee are hereby empowered, at such time as they may think proper, by resolution to that effect entered upon the record of the proceedings, to create a capital stock of three thousand dollars divided into shares of twenty dollars each, with the privilege at any time thereafter of increasing the same to twenty thousand dollars, if such amount shall by them be deemed necessary for the purposes aforesaid, upon giving ten weeks notice, by publication, at the expiration of which time books shall be opened for the subscription of said stock by the Executive Committee, who are hereby constituted a committee to open said books and solicit subscriptions for said stock, and the same shall be payable in such instalments, and at such times, and subject to such forfeit- Capital stock.

ures, as shall be prescribed by said Executive Committee.

Meeting of
stockholders

SEC. 9. As soon as three hundred dollars of said capital stock shall have subscribed, there shall be a meeting of all the stockholders of said corporation, and each member shall be required to pay in money the sum of ten dollars on each hundred dollars of stock by him subscribed, and each member in all elections shall be entitled to one vote, and each stockholder to one vote for each and every share of stock he may hold, and a majority of all the votes cast shall be required to make an election; *Provided*, that no stockholder shall be enabled to vote at any election, who may be in arrears for his payment of the installment required or called for on his stock, and no member of the Association shall vote unless he has first paid his regular annual and quarterly dues to the Association.

SEC. 10. Persons not stockholders may become members on payment of such dues as may be fixed upon by the Executive Committee from time to time.

Profits

SEC. 11. After the payment of all expenses of the Association in keeping up the Lecture room, Library and Reading rooms, in such manner as the Executive Committee shall think proper, and after said buildings are erected for the use of the said Association, then the overplus arising from rents or profits, of any such real estate or buildings, owned by the Association, or purchased or erected as aforesaid, shall be divided annually *pro rata* among the stockholders of said Association, according to the amount of stock held by them respectively.

Public act

SEC. 12. This act shall be a public act, and as such shall be received in all courts and shall receive a construction favorable to the accomplishment of its objects.

J. W. FURBER,

Speaker of the House of Representatives.

JOHN B. BRISBIN,

President of the Council.

APPROVED—February twenty-six, one thousand eight hundred and fifty-seven.

SECRETARY'S OFFICE, Minnesota, }

SAINT PAUL, March 10, 1857. }

I certify that the above is a true copy of the original on file in this office.

J. J. McCULLOUGH,
Acting Secretary.

LAW OFFICE OF
FRANK I. MASON,
LOAN AND TRUST BLDG.
MINNEAPOLIS, - - - MINN.