

east side of the town of North Faribault to Cannon City aforesaid, then the rights, privileges and powers of the said corporation under this act shall be null and void.

SEC. 18. This act shall be favorably construed to effect the purposes thereby intended, and the same is hereby declared to be a public act, and copies thereof printed by authority of the Territory shall be received as evidence thereof. Public act

SEC. 19. This act may be altered or amended by any future Legislature of the Territory of Minnesota, and shall be in force and take effect from and after its publication.

J. W. FURBER,
Speaker of the House of Representatives.

JOHN B. BRISBIN,
President of the Council.

APPROVED—May nineteenth, one thousand eight hundred and fifty-seven.

S. MEDARY.

SECRETARY'S OFFICE, Minnesota, }
SAINT PAUL, July 22, 1857. }

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

CHAS. L. CHASE,
Secretary of Minnesota Territory.

CHAPTER XXXI.

A Bill to incorporate the Western Land Association.

SECTION 1 Incorporators and powers of incorporation.

2 Officers, and how elected.

3 First meeting, how called, and the purpose.

4 Non-election of officers no dissolution of Corporation.

5 Provides for the appointment of an agent with power of attorney.

6 Capital, and of what it may consist.

7 Stock not to be taxed against Corporation.

8 Liability of stockholders for debt.

9 Authority to erect mills, machinery, &c.

10 Property invested liable for debts of owner.

11 Authority to borrow money.

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

SECTION 1. That Eugene Dean, John C. Meloy, Phillip Reilly, M. Marsh and John J. McVay, their associates, successors and assigns, are hereby created a body politic and Incorporation-Powers

corporate, with perpetual succession, under the name and style of the Western Land Association, and by that name and style shall be, and are hereby, made capable in law to have, possess, sell, convey and enjoy, real and personal estate, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in courts of record and elsewhere, and do any and all acts that the members thereof might or could lawfully do as individuals; and shall have and enjoy all proper remedies at law and equity to secure and protect them in the exercise and use of the rights and privileges, and in the performance of the duties herein granted and enjoined, and to prevent all invasion thereof, or interruption in exercising and performing the same; to make such by-laws not inconsistent with the Constitution and Laws of the United States, or of this Territory, nor against the provisions of this act, as they may deem proper and necessary for the well ordering of their affairs, and also to have, make and use a common seal, and to alter, renew or change the same at pleasure.

Officers—Elections

SEC. 2. The officers of said association shall be a President, Secretary, Treasurer, and as many Directors as may be prescribed by the by-laws of said association, who shall be elected at such times and in such manner, and shall be organized and perform such duties as said by-laws shall direct. The term of office of each of the officers of said association shall be one year, and until their successors in office shall be elected and qualified.

First meetings

SEC. 3. That John J. McVay shall call the first meeting of said association, by giving personal or written notice to each of said corporators, designating the time and place of holding the same, at which time and place he shall call said meeting to order, and be President pro tempore thereof. The said meeting shall then proceed to elect by ballot, from among their number, a President, Secretary and Treasurer, and the corporators herein named, including the officers so elected, shall be directors for the first ensuing year; the association being thus organized, may then proceed to the transaction of business. At all succeeding meetings of said association, the election of officers and all questions requiring the votes of said association shall be determined by a majority of the stockholders represented at such meeting, each stockholder having the right either in person or by proxy to cast one vote.

Non-election

SEC. 4. If an election of officers shall not be made on the day specified in the by-laws for that purpose, said corporation shall not for that cause be dissolved, but such election may be made on any other day, in such manner as shall be prescribed by the by-laws of said corporation.

Elect agent

SEC. 5. When said association is organized as aforesaid, at any annual or special meeting of the officers and directors of said association, the officers may by a vote of the majority, each of them having one vote, elect for a term of one

year or more, an agent or agents, for the transaction of the business of said association, as the said officers and directors by vote as aforesaid shall delegate and authorize; and no agent elected as aforesaid shall enter upon the duties of his office or transact any business in behalf or for said association until the President and Directors thereof shall make and execute a power of attorney in due form, and acknowledge the same before some officer empowered to take the acknowledgments of deeds within this Territory, which power of attorney shall clearly and specifically set forth what business and to what extent the said agent or agents are authorized to transact business for said association unless the power of attorney aforesaid be general, in which case the said association shall be bound by the acts of said agent, to whatsoever extent said agent assumes to act, and the said power of attorney shall be recorded in all the counties in this Territory where said association shall hold real estate; and all the acts of said agent in any matter relating to conveyances of real estate shall be signed by the agent as agent of the Western Land Association of Minnesota, and be acknowledged by him as act of said association, and sealed with the common seal of the same.

Power of attorney

Sec. 6. The capital stock of said association shall be one hundred thousand dollars, to be divided into shares of fifty dollars with privilege for the stockholders of said association to increase the same to the amount of five hundred thousand dollars whenever they shall deem the same necessary, and in lieu of the capital stock being paid in money, the said corporators, their associates, successors and assigns, may substitute real and personal estate and property owned jointly by them, and when so substituted the said real and personal estate and property shall be held by said association as the capital stock thereof, and each corporator shall own of the whole stock the same proportion and ratio as he owned of the property constituting the same.

Capital stock

Sec. 7. The stock of said association shall not be liable to taxation against the individual stockholder or the association, but the property constituting the said capital stock shall be taxed in the same manner as other property in this Territory.

Taxation

Sec. 8. Each of the stockholders of said association shall be liable for the debts of said association to an amount equal to the capital stock held by said stockholder, and no more.

Individual liability

Sec. 9. The said company is hereby authorized to erect on any land owned by said company in this Territory, mills and other structures with steam engine and all the machinery necessary for the manufacturing of lumber, flour, machinery, tools, agricultural implements, cotton and woolen goods, paper and such articles adapted to the wants of the country as shall be deemed best by the stockholders of said company, and to improve for the purpose aforesaid any water power around or possessed by said company in this Territory or

Erect mills, machinery, &c.

future State, in any manner and to such extent as shall be authorized by the Directors ; *Provided*, that nothing herein contained shall be so construed as to authorize said corporation to interfere with the rights or property of any person or persons whatever.

Individual property
 SEC. 10. The property of every individual invested in said corporation shall be liable to be taken in execution for the payment of his or her debts in such manner as may be prescribed by law, provided that all debts due such association shall be paid first.

May borrow money
 SEC. 11. The said association are hereby empowered in their corporate name and capacity to borrow any sum or sums of money from any person or persons or body politic of any kind, and make and execute in their corporate name such necessary writings, notes, bonds and other papers, and execute and deliver such securities in amount and kind as may be deemed expedient by said corporation, and the power of said corporation for the purpose aforesaid and for all the purposes necessary for carrying out the object of said association, are hereby ratified and confirmed. *Provided*, that they shall not utter in their corporate name any notes, bonds or other obligations or promises to pay, for less amount than the sum of one hundred dollars, and provided, further, that nothing herein contained shall be so construed as to grant banking powers or any other privileges not expressly granted in this act.

J. W. FURBER,
 Speaker of the House of Representatives.

JOHN B. BRISBIN,
 President of the Council.

APPROVED—May twenty-third, one thousand eight hundred and fifty-seven.

S. MEDARY.

SECRETARY'S OFFICE, Minnesota, }
 SAINT PAUL, July 22, 1857. }

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

CHAS. L. CHASE,
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