

CHAPTER XXXVI.

An Act to incorporate the North Western Pioneer Land Company.

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 11 Directors to establish By-Laws, and Regulations.

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

SECTION 1. That Thomas A. Holmes, Edmund Rice, Wm. H. Stodder, Joseph R. Brown, Wm. H. McHaffy, George H. Gleason, J. H. Smith, Charles L. Pierson, Jas. C. Farwell, Charles Yale, George Stoeffler, their associates, successors and assigns, are hereby created a body politic, with perpetual successors, under the name and style of the North Western Pioneer Company, and under that name and style shall be and are hereby made capable in law to have, purchase, receive, 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 to 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 for the performance of the duties herein granted and enjoyed, and to prevent all invasion thereof or interruption in exercising and performing the same, to make such by-laws as they may deem proper, and also to have, make and use a common seal, and to alter, renew, or change the same at pleasure.

SEC. 2. The officers of said Company shall be a President, Secretary and Treasurer, and six Directors, 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.

SEC. 3. The officers of said Company, for one year from the date of the passage of this act, shall be Thomas A. Holmes, President, Charles Upham, Secretary and Treasurer, and Edmund Rice, Geo. Stoeffler, Charles L. Pierson, George I. Gleason, James C. Farwell, and Wm. H. Stodder, Directors.

SEC. 4. The term of office of each of the officers shall be

one year, and until their successors in office shall be elected and qualified. The Company, with the officers as aforesaid, is hereby declared organized, and the meetings of said Company shall be called and held as prescribed by the by-laws. At all meetings of said Company, the elections of officers and all questions requiring the votes of said Company, shall be determined by a majority of the shares of the capital stock represented at such meeting, each stockholder having the right, either in person or by proxy, to cast as many votes as he may own shares of the capital stock therein.

Voting

Failure to elect

Sec. 5. If an election of officers shall not take place on the day specified in the by-laws for that purpose, said Corporation shall not for that reason be dissolved, but such election may be made on any other day, in such manner as shall be prescribed in the by-laws of said Corporation.

Agent

Power of Attorney

Sec. 6. When said Company is organized as aforesaid, at any annual or specified meeting thereof, the said Company may by a vote of a majority of the stockholders voting by shares as aforesaid, elect for a term of one or more years, an agent or agents for the transaction of the business of said Company, who shall have such power and authority to transact the business of said Company as the said Company, 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 of or for said Company until the President and Directors thereof shall make and execute a power of Attorney in due form, and acknowledge the same before an officer empowered to take acknowledgments of Deeds within this Territory, which power of Attorney shall clearly and specifically set forth what business and to what extent said agent or agents are authorized to transact business in behalf of said Company, unless the power of Attorney as aforesaid be general, in which case said Company shall be bound by the acts of said agents, to whatever extent the said agent assumes to act, and the said power of Attorney shall be recorded in all the Counties within this Territory where said Company hold real estate. And in case said Company shall hold real estate in any unorganized County, then said power of Attorney shall be recorded in the County to which said unorganized County is attached for Judicial purposes, and all of the acts of said agents, in any matter relating to conveyances of real estate shall be signed by the agent as Agent of the North Western Pioneer Company, and be acknowledged by him as the act of said Company, and be sealed with the common seal of the same.

Capital stock

Sec. 7. The capital stock of said Company shall be one hundred thousand dollars, and divided into shares of one hundred dollars each, and in lieu of the capital stock being paid in money, the same corporators, their associates, successors and assigns may substitute all the real and personal estate and property owned jointly by them, and when so substituted, the said real and personal estate and property shall

to be held by said Company as the capital stock thereof, and each member of the Company shall own of the whole capital stock, the same proportion and ratio as he owned of the property constituting the same.

Sec. 8. The stock of said Company shall not be liable to taxation against the individual stockholders or the Company, but the property which shall constitute said capital stock shall be taxed against the Corporation in the same manner as other property in this Territory.

Taxation of stock

Sec. 9. Each of the stockholders of said Company shall be personally liable for the debts of said Company, to an amount equal to the amount of capital stock held by said stockholder, and no more, and the said Company may by a majority vote, voting by shares as aforesaid, increase the said capital stock at any annual or special meeting of said Company, regularly called according to the by-laws of said Company.

Liability of stockholders

Sec. 10. The said Company is hereby authorized to erect buildings, mills, and other structures, together with steam engines and all the machinery necessary for the manufacturing of lumber, flour, machinery tools, agricultural implements, cotton and woolen goods, paper, and all 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 purposes aforesaid any water power owned or possessed by said Company in this Territory, in such manner and to such extent as shall be authorized by the Directors of said Company; *Provided*, That nothing herein contained shall be so construed as to authorize said Corporation to interfere with the rights or property of any other person or persons whatsoever.

Manufactures

Sec. 11. The Directors of said Company shall, as soon as practicable after the passage of this act and the organization under the same of said Company, make and establish such by-laws, rules and regulations for the government of said Company and the protection of their property, as they may deem necessary, the same to remain in force until otherwise ordered by the stockholders of said Company at a regular meeting thereof.

By-Laws

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

JOHN B. BRISBIN,
President of the Council.

APPROVED—May twenty-fifth, 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.