

CHAPTER XXXVII.

An Act to Incorporate the Austin Young Men's Association.

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 11 Declared to be a Public Act.
 12 Take effect.

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

INCORPORATORS SECTION 1. That L. W. Sprague, Quincy Truesdell, S. W. Rice, J. Howard Fleming, George Johnson, Hugh Mills, Joseph C. Badger, Nelson A. Saxton, D. D. Fleming, W. Kimball, J. B. Yates, D. M. V. Stuart, Enoch G. Vaughan, Edson R. Davidson, E. J. Hallett, and all persons who may hereafter become associated with them, be, and they are hereby constituted a body corporate by the name of the Austin Young Men's Association, and by that name shall have perpetual succession, with power to make, hold and use a common seal, and to alter and amend the same at pleasure also, to contract and be contracted with, sue and be sued, plead and be impleaded, answer and be answered, in all courts of competent jurisdiction, and shall have all other powers and privileges necessary to fulfil the objects of their incorporation.

OBJECTS SEC. 2. The object of this corporation shall be to establish and maintain a reading room and library, to procure literary and scientific lectures, and by all laudable means to promote the intellectual improvement of its members.

OFFICERS SEC. 3. The officers of this corporation shall be a President, Vice President, Corresponding Secretary, Recording Secretary, Treasurer, and seven Managers. They 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 and until their successors are appointed. The above named officers shall compose the Executive Committee.

FIRST MEETING SEC. 4. The first meeting of the corporation for the election of officers, and the transaction of other necessary business

ness, shall be held within one month after the passage of this act, at which meeting the corporation shall fix the time for holding their future annual meetings.

Sec. 5. This association shall have power to define the duties of its officers, appoint such committees, or agents, and adopt such by-laws as may be necessary for its government, the management of its concerns, and the accomplishment of its objects, and shall be competent in law and equity, to purchase, receive by gift, or grant, hold and convey any estate, real, personal or mixed, or in any way dispose of the same for the benefit of the association.

Duties of officers

Sec. 6. This association shall have power in any way consonant with the provisions of this act, to create a capital stock to the amount of fifty thousand dollars, if they shall deem the same necessary, which stock shall be divided into shares of ten dollars each, to be paid in such instalments, and at such times, and subject to such forfeitures as the Executive Committee shall prescribe.

Capital stock

Sec. 7. The Executive Committee may meet for the transaction of business, at any time when they deem the interests of the association to require it.

Meetings

Sec. 8. The Executive Committee may at any time call a meeting of the association, for the transaction of necessary business, by giving to the members of the association two weeks' notice of the time and place of such meeting.

Regulations

Sec. 9. This association shall have the right to prescribe the regulations and restrictions under which persons shall hereafter be received into its membership.

Sec. 10. After the payment of all expenses of the association, in the erection of suitable buildings for its use, and the purchase of a site for the same, in keeping up the library, lecture and reading rooms, in such manner as the Executive Committee shall deem proper, then the surplus arising from any source of profit owned by the association, shall be divided annually among the stockholders of the association, according to the amount of stock held by them respectively.

Profits—how divided

Sec. 11. This act shall be a public act, and as such shall be received in all courts, and have a construction favorable to the consummation of its object.

Public act.

Sec. 12. This act shall take effect and be in force from and after its passage.

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,

Secretary of Minnesota Territory.