

CHAPTER XLIV.

An Act to incorporate the Town of Ottawa, and for other purposes.

- SECTION 1 Incorporators and powers of Incorporation.
 2 Officers of Company.
 3 Term of Office—Meetings—Election of Officers.
 4 Provision in case of non-election of Officers.
 5 Authorizes the appointment of Agent, with power of Attorney.
 6 Capital stock—of what composed.
 7 Relates to taxation of Stock.
 8 Liability of Stockholders for debts.
 9 Authority to erect mills, &c., and improve water power.
 10 Former articles of Incorporation null and void.

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

SECTION 1. That Geo. H. Spencer, Samuel Sanborn, Wm. G. Wineger, Hiram H. McIntyre, Robert Wineger, Daniel W. McIntyre, Frank Y. Hoffstott, A. J. Brown, Geo. H. Spencer, Jr., John Donnelly, John W. McIntyre and James L. Hazzard, their associates, successors and assigns, are hereby created a body politic, with perpetual succession, under the name and style of the Ottawa Company, and by 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, and retain to them, their successors and assigns, all such personal and real 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 individual, and shall have and enjoy all proper remedies at law and equity to secure and protect them in 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, Treasurer, and as many Directors as may be prescribed by the by-laws of said Company, who shall be elected at such time and in such manner, and shall be organized and perform such duties as said by-laws shall direct.

SEC. 3. The term of office of each of the officers of said Company shall be one year, and until their successors in office shall be elected and qualified. That Frank Y. Hoffstott shall call the first meeting of said Company, by giving personal or written notice to each of said corporators, designat-

Incorporators

Powers

Officers

Term of Office

ing the time and place; he shall call said meeting to order, and be President *pro tempore*. The said meeting shall then proceed to elect by ballot from among their number, a President, Secretary, Treasurer and as many Directors as shall be determined by a vote of two-thirds of the corporators present; their term of office shall be determined by the by-laws of said Company. The Company being thus organized may then proceed to the transaction of business. At all succeeding 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.

Elections

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

Non-election

Sec. 5. When said Company is organized as aforesaid, at any annual or special meeting thereof, the said Company may, by vote of a majority of the stockholders, voting by shares as aforesaid, elect for the 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 in general, in which case the said company shall be bound by the acts of said agent or agents, to whatever extent the said agent assumes to act, and the said power of attorney shall be recorded in all the counties in this Territory, where said Company shall hold real estate, but all the acts of said agent or agents, in any matter relating to conveyances of real estate, shall be signed by the agent as the Agent of the Ottawa Company, and be acknowledged by him as the act of said Company, and be sealed by the common seal of the same.

Power of Attorney to agent!

Sec. 6. The capital stock of said Company shall be seventy-five thousand (75,000) dollars and be divided into shares of (100) one hundred dollars each, and in lieu of the capital stock being paid in money, the said corporators, their associates, successors and assigns may substitute all the real and personal estate and property owned jointly or individually

Capital stock

by them, and when so substituted or subscribed as said stock, the said real and personal estate and property shall be held by said Company as the capital stock thereof, and each corporator shall own of the capital stock the same proportion and ratio as he owned of the property constituting the same.

SEC. 7. The stock of said Company shall not be liable to taxation against the individual stockholders of the Company; but the property constituting the capital stock shall be taxed against the corporation in the same manner as other property in this Territory.

Taxation

SEC. 8. 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 the capital stock held by the stockholders and no more; and the said Company may by a majority vote voting by shares as aforesaid, increase the capital stock at any annual or special meeting of said Company regularly called according to the by-laws of said Company.

Individual liability for debts

SEC. 9. The said Company is hereby authorized to erect in the Counties of LeSeur and Nicolet, 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 purpose aforesaid, any water power owned or possessed by said Company in said Counties, 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 person or persons whatever.

Authorized to erect mills, improve water power, &c

SEC. 10. That any articles of incorporation of the Ottawa Company filed under the provisions of the general incorporation act of this Territory, are null and void after the organization of said Company under this act; *Provided*, That the Corporation hereby created, shall succeed to all the rights, privileges, and liabilities, which may belong to the Ottawa Company.

Former incorporation void

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.