

CHAPTER XLVIII.

A Bill for an Act to incorporate the Minnesota Point and Knife River Plank Road Company.

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

SECTION 1. That James A. Markland, George R. Stuntz, G. B. Culver, Benjamin Thompson, George E. Nettleton, Orrin W. Rice, W. W. Kingsbury, and such other persons as shall be associated with them by subscribing to the capital stock of said Company, be, and they are hereby, constituted and declared to be a body corporate, with perpetual succession, by the name and style of the Minnesota Point and Knife River Plank Road Company, for the purpose of constructing a road from some point at or near the Light House Reserve on the Minnesota Point, to Knife River, at or near the mouth of the same. And for such purposes the said Company is hereby authorized and empowered to have and receive, purchase and possess and enjoy and retain lands, rents, goods, chattels, and effects of any kind, and to any amount necessary to carry into effect the object of the corporation, and the same to use, sell, alien, and dispose of at pleasure; to sue and be sued, defend and be defended, in all Courts of this Territory having competent jurisdiction; to have and to use a common seal, the same to break, alter and renew at pleasure; to ordain and establish such rules and regulations and by-laws, as may be necessary for the well being of the said corporation, subject, however, to the restrictions and limitations contained in this Act.

SEC. 2. The capital stock of said Company shall not exceed more than two hundred thousand dollars, divided into shares of twenty-five dollars each, transferrable in entire shares, in such manner as the rules of the corporation shall hereinafter prescribe: Provided, that no stockholder, without the consent of the Directors, shall be at liberty to transfer his stock after any instalments shall be ordered, until such stockholder shall have paid the amount due on his stock.

Incorporators .

Powers

Capital stock

Commissioners to receive subscriptions SEC. 3. The persons named in the first section of this Act, or any three of them, shall be Commissioners to receive subscriptions; and they are hereby authorized and empowered to open books at such times and places as a majority of the Commissioners may deem proper, to receive subscriptions to the capital stock of said Company; the Commissioners require ten per centum of such subscriptions to be paid at the time it is subscribed, and each subscriber shall be bound to pay, from time to time, such instalments on his, her or their stock as the Directors may require; provided that no more than ten per centum shall be required to be paid at any one time.

Election of officers SEC. 4. That when one hundred shares or more shall be subscribed, the Commissioners shall call a meeting of the subscribers, by causing notice of the time and place of such meeting to be given in the public prints, for the period of twenty days preceding the time of holding such meeting; and at such time and place those present shall proceed to elect Directors, and adopt such by-laws and regulations for the government of the corporators as shall be lawful, and as they shall deem expedient; the stockholders to vote either in person or by proxy, each stockholder being entitled to one vote for each share of stock he may hold in said Company.

Directors—how chosen SEC. 5. The affairs of said Company shall be governed by five Directors, or a majority of them, who shall be elected once in two years, unless the by-laws of said company shall prescribe a definite time, who shall hold their offices until their successors are chosen and qualified; each Director shall be a stockholder at the time of his election, and shall cease to be a Director when he shall cease to be a stockholder; the Directors shall have power to fill all vacancies in their Board which shall happen by death, removal or otherwise.

Oath of office. SEC. 6. The Directors, before entering upon the duties of their office, shall take an oath or affirmation, faithfully and impartially to discharge their duties; they shall choose a President from among their number, and appoint such officers, agents and superintendents as they shall think proper; they shall determine upon the amount of any bonds they may see fit to exact from any officer, and pass upon their sufficiency; prescribe the amount of any instalment to be paid upon any subscriptions, and the mode and manner of enforcing payment on any such subscription; and take the general charge and supervision of said Company.

Lawful to cross or intersect roads SEC. 7. That whenever it shall be deemed necessary by said Company, in the construction of said Road, to intersect, use or cross any other road or highway lying in or across the route of said Road, it shall be lawful for said Company to construct the said Road upon, along or across the same.

Public highway—Tolls SEC. 8. Whenever said Company shall have constructed said Road by turnpike and draining in such places as it may be needed to make a passable wagon road, and also when-

ever said Company shall have planked, with sawed plank or hewn timber, all wet or low ground so as to make the same passable with loaded teams and carriages, the same forever thereafter to be and remain a public highway for the passage of animals, teams and travelers of every description, on the payment of such tolls as the County Commissioners of the Counties through which said Road may pass, may from time to time establish, and said Road with all its appurtenances, together with all profits and tolls arising therefrom, are hereby invested in said corporation.

SEC. 9. Whenever any five miles of said Road shall be completed, according to the true intent and meaning of this Act, the President and Directors shall have power to erect gates thereon, and ordain and establish a rate of tolls, which shall be paid by the owner or owners thereof; and for the collection of said tolls, they shall appoint collectors and erect gates and toll houses, and may ask, demand and receive the said tolls under this Act. Right to establish rates of toll

SEC. 10. The said Company may at any time contract debts or liabilities to the amount of stock of said Company at such time actually subscribed by responsible stockholders, not expended and inclusive of such profits or income as may be reasonably expected to accrue within five years from the time of so contracting, payable within ten years from the time of contracting of said debts or liabilities. May contract debts

SEC. 11. Said Company shall be subject to such a tax as now is or may hereafter be provided by law. Taxation

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.