

CHAPTER XLIX.

An Act to Incorporate the Minnesota and North-Western Railroad Company.

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

Incorporators SECTION 1. That H. C. Balcombe, J. B. Tabes, George Ackley, Wm. R. McMahan, Bazil Moreland, John McLean, jr., Mathew Thompson, F. E. Bissell, Francis Baasen, Jacob Brust, and Wm. Pfander, and such other persons as may become associated with them in the manner hereinafter prescribed, are hereby created a body corporate, by the name of the Minnesota Northwestern Railway Company, and by that name shall be and hereby are made capable in law and equity, to purchase, hold and convey both real and personal estate, lands, tenements and hereditaments; to grant, lease, or in any manner dispose of the same; to contract and be contracted with; to borrow money, issue bonds, and mortgage the property of the company to secure the same; to sue and be sued; and to make, have and use a common seal.

Corporate powers

Empowered to construct road SEC. 2. The said corporation are hereby empowered to locate and construct a railway from a point on the Iowa line west of range thirteen, west of the fifth principal Meridian, via Austin, Mankato and South Bend to New Ulm, to the Minnesota River; thence by the most advantageous and eligible route to Big Stone Lake, and to connect with the railroad to be constructed from Minneapolis to a point between the foot of Big Stone Lake and the mouth of Sioux Wood River.

Capital stock—increase thereof SEC. 3. The capital stock of said company shall be eight millions of dollars, and divided into shares of one hundred dollars each, which shall be deemed personal property, and

transferable in such manner as shall be provided in the by-laws of said Company. After all assessments thereon shall have been paid, the stockholders of said company may increase the capital stock to a sum not exceeding fifteen millions of dollars, whenever they shall deem it necessary for the construction or completion of said railway, or for the interests of the said Company.

SEC. 4. The aforesaid incorporators, or a majority thereof, are hereby appointed Commissioners, and are hereby authorized to open books and receive subscriptions to the capital stock of the Company, at such place or places, or such time or times as they may deem expedient, first giving twenty days' notice of the time and place of taking subscriptions, by publishing the same in at least two weekly newspapers printed in the Territory, and one of which shall be published at Saint Paul, and as soon as one hundred thousand dollars or more of said stock is subscribed, the above Commissioners, or a majority of them, shall give notice, by publication in some newspaper at or near the line of the said railway, for four weeks, for a meeting of the stockholders to choose Directors of said Company.

May open books

First meeting

SEC. 5. If at such time and place the holders of one half or more of said stocks subscribed shall attend in person or by proxy, they shall proceed to choose from the Stockholders, by ballot, eleven Directors, each share of stock entitling the owner to one vote. The said Commissioners or a majority shall be inspectors of election, and shall certify in writing what persons are elected Directors, and appoint the time and place of the first meeting of the Directors.

Voting for Directors

SEC. 6. At a meeting of the Directors, six shall form a quorum competent to transact all business of the Company, and thereafter a new election of Directors shall be held annually, at such time and place as the Directors shall appoint, to be prescribed by the by-laws. The Directors shall serve one year and until others shall be chosen in their stead, unless they shall be removed by the stockholders. They shall call meetings of the stockholders, due notice being given to each stockholder by publication in some newspaper at or near the line of the railway whenever they deem it necessary for the interests of the Company, or such meetings may be called by the owners of one-fifth of said stock subscribed, and if no election be had on the day appointed, said Company shall not be dissolved for such failure.

Quorum

Term of office

SEC. 7. The Directors shall elect one of their number President, and appoint a Secretary, Treasurer and such Engineers and other officers and assistants as they may find necessary, shall fix their compensation, and may require adequate security for the performance of their trusts, or discharge them from the employment of the Company at pleasure.

Officers

SEC. 8. The Directors may require and receive payment of the subscription to the capital stock, at such time and in

Instalments

such proportion, not exceeding ten per cent. on any one instalment, under such conditions as they shall see fit, and may declare said stock forfeited, and all payment thereon, or otherwise, on a failure to make a payment as required, provided they shall first give thirty days' notice of such requisition by publishing as aforesaid.

By-laws **Sec. 9.** The Directors of said Company shall have power to make all needful rules, regulations, and by-laws, touching the business of said Company—the duties of its officers and servants—the construction and number of tracks on said road, the rates of toll, and the manner of collecting the same—to audit and settle all accounts against, and give and receive all evidence of debt required in the transaction of their business, and to direct the mode and conditions of transferring the stock of said Company—they shall make dividends annually, or oftener, of the net proceeds of said road to the stockholders, and the said Company may erect and maintain such depots, buildings and fixtures as the accommodation of those using said road may require.

Accounts

Dividends

Right of way **Sec. 10.** The said Company shall have the right of way upon any lands, to survey and lay down said road, not exceeding one hundred feet in width, except where it is necessary, to leave room for turnouts, sites for water buildings, conduits and tanks, sites for depots and store houses, machine and other shops, and the extra tracks necessary therefor; and whenever it is necessary to have such lands, they shall have the right to enter upon, take, and hold such lands, and occupy the same; and also to enter upon any lands adjoining said road, and obtain therefrom sand, gravel, stone and other materials as may be necessary for the construction of said road. When the same shall not be given or granted to said Company, the compensation to be paid therefor shall be ascertained in the following manner: Said Company shall apply to the Judge of the Circuit or District Court, or to the Judge of the County Court where the land lies for the appointment of three Commissioners, whose duty it shall be at the earliest practicable time, after their appointment, to proceed to examine and assess the damages which may be sustained, by the several owners or claimants of the lands through which the road of said Company is located; and the said Commissioners in assessing said damages, shall deduct therefrom the benefit which said lands receive by the construction of said road. It shall be the duty of said Company to give thirty days' notice of their application for the appointment of said Commissioners in one or more newspapers published in each of the counties through which the road is laid out, and in case no newspaper is published in any of said counties, then by posting up said notices in three public places in said county, thirty days, as aforesaid; and it shall be the duty of said Commissioners to cause ten days' notice of their meeting to appraise the damages of any land through which said road may run, to be given to the owner

How lands may be acquired

or claimant thereof, and in case said owner or claimant shall be a minor, insane person, or unmarried woman, then such notice shall be given to the guardians of such persons. Either party feeling aggrieved by the decision of such Commissioners may appeal to the District Court of the County in which said land may be situated, and said appeal shall be tried in the same manner as if commenced therein; *Provided*, That such Company shall not, in any manner, be delayed in the construction of their road, by such appeal, but may proceed immediately, with such construction, by paying into the office of the Clerk of said Court, the amount of money awarded to the owner or owners of said lands and filing a bond with said Clerk to said owner or owners, binding said Company to pay such sum as may finally be awarded against said Company. The notice to be given by the Commissioners to the owners of lands required by railway, shall be in writing, and delivered to said owner or owners, or left at their usual place of residence; or if non-residents, then said notice shall be published in the nearest newspaper to where said land is situated, at least four weeks before making any appraisalment.

Appeals--how
made

Sec. 11. The said Company may construct the said railway across any public or private road, highway, stream or other water course, if necessary; but the said Company shall restore said road, highway, stream, or water course to its former state, or in a manner not to impair their usefulness to the person occupying the same, or the public. Said Company shall also build a good and suitable fence on each side of said road, and one good Bridge Culvert or Cattle Gate across said road for each farm through which it shall pass.

Cross public or
private road

Sec. 12. If any person shall wilfully obstruct, or in any way spoil, injure, or destroy said road, or anything belonging thereto, or any materials to be used in the construction of any part thereof; or building, fixture, or car erected or constructed for the use of said road, such person shall be guilty of a misdemeanor, and punished accordingly; and also be liable for every such offence, in treble the damages occasioned thereby, to be recovered by action of debt, in any court having competent jurisdiction.

Obstruction--
Penalty

Sec. 13. The Company shall have the power to unite its railway with any other railway now constructed or which may hereafter be constructed in this Territory or adjoining States or Territories, upon such terms as are mutually satisfactory; between the Companies so connecting; and for that purpose full power is hereby given to said Company to make and execute such contracts with any other company as will secure the object of such connection, and the said corporation shall have power to consolidate its stock with any other Company or Companies.

Power to unite
with other
railways

Sec. 14. Said Company is hereby authorized to borrow from time to time, such sums of money as may be necessary for completing, furnishing, or operating such road, and to

Authorized to
borrow mo-
ney, issue
bonds, &c

dispose of their bonds in denominations of not less than five hundred dollars, for any amount so borrowed, and to mortgage their corporate property, or convey the same by deed of trust, to secure the payment of debts contracted by the said company, for the purposes aforesaid; and the Directors of said Company may confer on any bond issued for money borrowed, the right to convert the principal due or owing thereon, into stock of said Company at any time, but under such regulations as the Directors of such Company shall see fit to adopt.

Annual exhibit **Sec. 15.** The Directors of said Company shall annually cause to be published a full and correct account of the financial condition of the corporation, the amount of stock subscribed, with the sums paid thereon, which report shall be verified by the affidavit of the Secretary and Treasurer of the Company.

Read to be finished **Sec. 16.** If said Company shall not organize within one year from the passage of this act, and actually commence building said railway within two years from their said organization, and complete the same to New Ulm within seven years from said organization, and complete the whole of said railway within fifteen years from their said organization, then this act shall be null and void as to all that portion of said railway not completed within the above specified time or times; but this Company shall not be dissolved by the non-completion of any portion of said railway as to the portion completed at the time, but shall continue to exist and be valid to all intents and purposes for the parts or portions of said completed railway; and the said Company shall continue to survive to that extent and no further.

Public act **Sec. 17.** This act is hereby declared to be a public act, and may be amended by any subsequent Legislative Assembly in any manner not destroying the vested rights of the said corporation; and shall be favorably construed in all legal and equitable proceedings for the accomplishment of the objects intended.

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.