

CHAPTER LXXIII.

An Act to provide for the Incorporation of the St. Paul Dramatic Joint Stock Association

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 8 A Capital Stock may be created, and books opened therefor.
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 10 Authority to borrow money.
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 12 Profits to be divided *pro rata*.
 13 Declared to be a public Act.

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

Incorporators

SECTION 1. Lonis Roberts, Jas. M. Winslow, Vetal Guerin, Charles Bazille, Henry Belland, and H. Van Liew, all persons who shall hereafter become associated with them, are hereby constituted a body politic, and corporate by the name of the St. Paul Dramatic Joint Stock Association, and by that name shall have perpetual succession, with power to make, have and use, a common seal, and the same to alter and renew at pleasure; to contract and be contracted with, sue and be sued, plead and be implicated, answer and be answered unto in all courts of competent jurisdiction, and shall have all other powers and privileges necessary to fulfil the objects of their incorporation.

Powers

Erect a Theatre

SEC. 2. The object of said corporation shall be to establish and maintain a Theatre in the city of St. Paul.

Officers, manner of Election

SEC. 3. The officers of said corporation shall be a President, Secretary, Treasurer and three 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 or until their successors shall be appointed. The above named officers shall compose the Executive Committee.

Annual meeting

SEC. 4. There shall be an annual meeting of the corporation on the first Saturday of November in each and every year, for the purpose of electing officers, hearing the report of the Executive Committee, and transacting all necessary business.

SEC. 5. Said Corporation shall have power to define the duties of its officers, appoint such Committees and adopt such by-laws as may be necessary for its government, the management of its concerns, and the fulfillment of its objects; and shall be competent in law and equity to take to itself in its corporate name, real, personal, or mixed property, by gift, grant, bargain, and sale, conveyance, demise, or place out at any interest, or otherwise dispose of the same for the use of said Corporation, in such manner as shall seem most beneficial thereto.

By-Laws and powers.

SEC. 6. Said Corporation may require bond and satisfactory security of its Treasurer, for the faithful performance of his duties as such officer.

Bond of Treasurer

SEC. 7. The Association hereby incorporated, shall have power and authority, and are hereby authorized to purchase real estate or other property, not exceeding the Capital Stock created, at such times as may be determined by the Executive Committee aforesaid, to create a Capital Stock as in this Act provided, for the purpose of creating necessary buildings for the permanent use and purposes of a Theatre.

May purchase real estate

SEC. 8. For the purpose of purchasing such real estate and erection of permanent buildings as aforesaid thereon, the said Executive Committee are hereby authorized and empowered, at such time as they may think proper, by resolution to that effect entered upon the record of the proceedings, to create a capital stock of thirty thousand dollars, divided into shares of one hundred dollars each, with the privilege at any time thereafter of increasing the same to one hundred dollars, if such amount shall by them be deemed necessary for the purposes aforesaid, upon publishing eight weeks notice of such resolution in two of the newspapers printed in St. Paul, at the expiration of which time books shall be opened for the subscription of said stock, by the Executive Committee, who are hereby constituted a Committee to open said books and solicit subscriptions for said stock, and the same shall be payable in such instalments, and at such times, and subject to such forfeitures, as shall be prescribed by said Executive Committee.

Create Capital Stock—open books

SEC. 9. After all said capital stock, so created as aforesaid shall have been subscribed, a meeting of all the Stockholders and Members of the Association shall be called by the said stock Committee, who shall require payment of ten dollars on each one hundred dollars of stock in cash, at the time of said meeting from each subscriber of stock on the amount subscribed for by him, and a new election of officers shall then take place, who shall hold their offices until the next ensuing regular election, and at such election, and all elections thereafter held, each member of the Association shall be entitled to one vote for each and every share of stock he may hold, and a majority of all the votes cast shall be required to make an election, *Provided*, That no stockhold-

Instalments — new Election

or shall be enabled to vote at such elections, who may be in arrears for his payment of the instalment required or called for on his stock, and no member of the Association shall vote, unless he has first paid up his regular annual and quarterly dues to the Association.

Borrow money SEC. 10. As soon as the said stock is subscribed, the said Executive Committee shall have power to borrow any sum or sums of money, not exceeding the amount of said capital stock, to secure the early completion of said buildings, and for this purpose they are hereby authorized to issue bonds therefor, and pledge all property, real or personal, owned by said Association for the repayment thereof.

Members SEC. 11. Persons not stockholders may become members on payment of such dues as may be fixed upon by the Executive Committee from time to time.

Overplus of profits SEC. 12. After the payment of all expenses of the Association in such manner as the Executive Committee shall think proper, and after said buildings are erected for the use of said Association, then the overplus arising from the rents or profits, of any such real estate or buildings owned by the Association, or purchased or erected as aforesaid, shall be divided annually *pro rata* among the stockholders of said Association, according to the amount of the stock held by them respectively.

Public Act SEC. 13. This Act shall be a public Act, and as such shall be received in all courts, and receive a construction favorable to the accomplishment of its objects.

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.