

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.

CHAPTER LXXXI.

An Act to Incorporate the Traverse des Sioux Company and for other purposes.

- SECTION 1 Names and Powers of Incorporators.
2 Officers.
3 Terms of office and Meetings of Company.
4 Elections.
5 Appointment of Agents.
6 Capital Stock.
7 How taxed.
8 Individual liabilities.
9 Specified Power.
10 General Incorporation act.
11 Inconsistent acts repealed.
12 Section ten of the Act to Incorporate the Town of Bancroft repealed.

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

Names

SECTION 1. That Madison Sweetzer, Henry H. Sibley, Franklin Steele, John S. Prince, Nathan Myrick, Charles E. Flandrau, Willis A. Gorman, Charles H. Berry and Patrick Hefernan, their associates, successors, and assigns, are hereby created a body politic, with perpetual succession, under the name and style of the Traverse des Sioux 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 real and personal 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 individuals and shall have and enjoy all proper remedies at law and equity, to secure and protect them in

the exercise and use of the rights and privileges, and in the performance of the duties herein granted and enjoined, 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 times and in such manner, and shall be organized and perform such duties as said by-laws shall direct.

Officers

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 Madison Sweetzer shall call the first meeting of said Company by giving personal or written notice to each of said corporators, designating the time and place of holding the same, at which time and place he shall call said meeting to order, and be President *pro tempore* thereof; the said meeting shall then proceed to elect, by ballot, from among their number, a President, Secretary and Treasurer, and the corporators herein named, including the officers so elected, shall be Directors for the first ensuing year. The Company being thus organized, may then proceed to the transaction of business. At all succeeding meetings of said Company, the election 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, for that purpose said corporation shall not, for that cause, be dissolved, but such elections may be made on any other day, in such manner as shall be prescribed by the by-laws.

Elections

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 a 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 the said agent or agents are authorized to transact business in behalf of said Company, unless the

Agents

power of attorney, as aforesaid, be general, in which case the said Company shall be bound by the acts of said agents, to whatever extent said agent assumes to act, and the said power of attorney shall be recorded in all Counties within this Territory, where said Company hold real estate, and all of the acts of said agent, in any matter relating to conveyances of real estate, shall be signed by the agent as the agent of the Traverse des Sioux Company, and be acknowledged by him as the act of said Company, and be sealed by the common seal of the same.

Capital Stock Sec. 6. The capital stock of said Company shall be one hundred thousand dollars, and be divided into shares of one hundred dollars each, and in lieu of the capital stock being paid in, in money, the said corporators, their associates, successors and assigns, may substitute all the real and personal estate and property owned jointly by them, and when so substituted, 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 whole capital stock, the same proportion and ratio as he owned of the property constituting the same.

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

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

Powers Sec. 9. The said Company is hereby authorized to erect in the County of Nicollet, buildings, 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 purposes aforesaid, any water power owned or possessed by said Company, in said County, 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 other person or persons whatever.

General Incorporation-act Sec. 10. That any articles of incorporation of the Traverse des Sioux 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; *Pro-*

vided, That the corporation hereby created shall succeed to all the rights, privileges, and liabilities which may belong to the *Traverse des Sioux Company*, or any member thereof under any prior articles of incorporation.

SEC. 11. All acts and parts of acts, inconsistent with this' Acts repealed act are hereby repealed.

SEC. 12. That section ten, (10,) of an act entitled An Act to Incorporate the *Town of Bancroft*, approved May 22d, A. D. 1857, be, and the same is hereby repealed.

J. W. FURBER,
Speaker of the House of Representatives.

JOHN B. BRISBIN,
President of the Council.

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CHAS. L. CHASE,
Secretary of Minnesota Territory.

CHAPTER LXXXII.

An Act to incorporate the Sauk Rapids Bridge Company.

- SECTION 1 Incorporators.
2 Powers of Incorporation.
3 Capital Stock.
4 Shares to be issued as the by-laws prescribe.
5 Commissioners to receive subscriptions.
6 Call meeting—Elect Directors.
7 Elect officers—By-Laws.
8 Remain in office—Vacancy.
9 Power of President to call meeting.
10 Compensation of officers.
11 Duties of Secretary and Treasurer.
12 Entitled to vote—Quorum.
13 Rates of toll.
14 Privilege to alter or amend.
15 Authority to contract Liabilities.

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