

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 XCVI.

An Act to incorporate the Dakota Land Company.

- SECTION 1 Incorporators—Powers of Incorporation—Elect officers—Compensation—By-Laws.
2 Capital Stock.
3 Articles of Association deemed to be the By-Laws.
4 Rights and privileges.
5 Stock deemed personal property.
6 The property to be conducted by Board Directors.
7 Lay out towns.
8 Time of election provided for in By-Laws.
9 Take effect after passage.
10 Declared a public Act.
11 Modify or amend.

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

Incorporators SECTION 1. That W. H. Nobles, J. R. Brown, A. G. Fuller, S. A. Medary, Samuel F. Brown, James W. Lynd, N. R. Brown, F. J. Dewitt, and F. Freidenreich, and such other persons as have been associated with them, under their articles of association and such persons as may hereafter be associated with them, under the provisions of this act, their heirs, successors and assigns are hereby created a body corporate and politic, under the name and style of the Dakota Land Company, and by that name shall be capable in law of suing and being sued, pleading and impleaded, answering and being answered unto, defending and being defended, in all courts and places whatsoever, in all manner of actions, suits, complaints, causes whatsoever; may have a common seal, and alter the same at pleasure, and by said name shall be capable of purchasing, holding and conveying any estate or property, real or personal, for the use and benefit of said

Name

Corporation. Said Corporators may elect in such manner as they may determine, all necessary officers, fix their compensation and define their duties, ordain and establish By-Laws for the proper government and regulation of the affairs of said Company, and alter and repeal the same, and employ all such agents, mechanics, and laborers, as they shall think proper.

Elect officers--
Compensation--By-
Laws

Sec. 2. The Capital Stock of said Company shall not exceed four hundred thousand dollars, and shall be divided into share of one hundred dollars each, and may be issued, transferred, and subjected to assessments as the By-Laws of the Company may prescribe.

Capital Stock

Sec. 3. The articles of Association of said Company shall be deemed to be the By-laws of said Company, until the same may be altered or amended by a vote of the stockholders owning two-thirds of the stock of said Company, but no such amendment nor no provision of this act shall be so construed as to authorize the stockholders named in said articles of Association diminish the stock of any person designated in said articles of Association as a stockholder, nor of authorizing assessments on the stock of said Company, of more than two dollars upon each share, at any due time, nor of making assessments upon stock while their remains in the Treasury of said Company, any sum exceeding one thousand dollars. The said Company may issue certificates of shares in each separate town or tract of land awarded by said Company, in such manner as the Directors may determine, when required by a stockholder, which certificates may be transferred by the holder upon his endorsement thereof, but a transfer of said certificates or any of them, shall not be deemed a transfer of shares in the Capital Stock of the Company hereby incorporated. The Directors of said Company may prescribe the manner and times of payment of assessments, and stock may be forfeited for non-payment of assessments, after notice of the time and place for the payment thereof, shall have been published in two newspapers of the Territory for six successive weeks.

Articles of said
Company
deemed the
by-laws

Sec. 4. Said Corporation shall enjoy all the rights and privileges incident to a Corporation, for the purposes of buying, selling, exchanging, leasing, letting, or in any legal and proper manner, obtaining title to or desposing of lands or other property east of the Missouri river, and for these purposes may purchase, select, claim or otherwise secure such tract or tracts of land as may be for sale, or shall hereafter be offered for sale in this Territory, or future State of Minnesota; and said Company may erect thereon such buildings and machinery to be worked by steam or other power, as they shall deem expedient; and said Corporation may in their corporate capacity and name, make and execute to any person or persons or body corporate or politic, any writings, notes, bonds, mortgages, for real and personal property belonging to said Company in the due

Rig hts.

prosecution of their business, or as security for the loan of money borrowed by, or due from said Corporation to any person or persons, body politic or corporate, and may take and receive, in their said corporate name, from any person or persons, body, corporate or politic, any notes, bonds, mortgages, or other evidences of debt, or securities for money or other material; but this section shall in no wise be considered and construed as conferring banking powers on said Corporation.

Personal prop-
erty

SEC. 5. The stock of said Corporation shall be deemed personal property, and may be transferred only on the books of said Corporation in such form as the By-Laws shall prescribe, and said Corporation shall, at all times, have a lien upon all the stock or property of its members invested therein, for all debts due from them to said Corporation.

Property con-
ducted by Di-
rectors -

SEC. 6. The property and affairs of said Corporation shall be managed and conducted by a Board of Directors, whose number shall not be less than three, nor more than seven, who shall be elected annually, and who shall be stockholders in said Corporation, and who shall be elected as aforesaid, by stockholders at such time and place as shall be directed by the By-Laws of said Corporation, each share of stock being entitled to one vote, which vote or votes may be cast by the holder of such share or shares or by proxy duly authorized thereto, and all such elections shall be by ballot, and the persons having a majority of all the votes cast, shall be Directors for the ensuing year, and until their successors are duly elected and qualified, and when any vacancy may happen it shall be filled for the remainder of the year, in such manner as provided for by the By-Laws of said Corporation. Said Directors shall have the power to decide the time, manner and proportions in which the stockholders shall pay the money or an equivalent therefor, on their respective shares.

Lay out towns,
&c.

SEC. 7. Said Corporation may lay out and subdivide any lands held or owned by said Corporation, into towns, or squares, or lots, and dispose of the same, or may cultivate or otherwise improve for the benefit of said Corporation, any lands so held or owned, and in all things may do, perform, and operate as a Corporation, in the same manner to the same extent, and with all the rights and privileges, as an individual may operate in the purchase, sale, improvement, or other disposition of real or personal property in this Territory, so far as the same may be consistent with the laws of Congress or of this Territory.

Provision of
by laws

SEC. 8. The time, place, and manner of the election of Directors shall be provided for in the By-Laws of said Corporation.

Take effect

SEC. 9. This Act shall take effect and be in force from and after its passage.

Public Act

SEC. 10. This Act is hereby declared to be a public Act, and shall be construed favorably to said Corporation in all courts.

SEC. 11. The Legislature may modify or amend this Act at any time. Amend

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

JOHN B. BRISBIN,
President of the Council.

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SECRETARY'S OFFICE, Minnesota, }
SAINT PAUL, July 22, 1857. }

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CHAS. L. CHASE,
Secretary of Minnesota Territory.

CHAPTER XCVII.

An Act to amend an Act to Incorporate the Minnesota Life, Fire and Marine Insurance Company.

- SECTION 1. Amend Section 1, of the Minnesota Life, Fire and Marine Insurance Company.
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|---|-----------------|---|---|---|---|---|---|
| 2 | Amend Section 1 | “ | “ | “ | “ | “ | “ |
| 3 | Amend Section 1 | “ | “ | “ | “ | “ | “ |

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

SECTION 1. That Section one of an Act to incorporate the Minnesota Life, Fire and Marine Insurance Company, is amended so as to read as follows: Amend Sect 1

SEC. 1. That from the time this Act shall take effect, there shall be established an Insurance Company, to be a body politic and corporate by the name of the "Minnesota Insurance Company," and may sue and be sued, plead and be impleaded, defend and be defended in any court of record or other place whatsoever, and to have the right of making and using a common seal, and to alter the same at pleasure.

SEC. 2. Section eight of the Act to which this is amendatory, is hereby amended so as to read as follows: Amend Sect 8

SEC. 8. All premiums upon policies issued by said Company, shall be paid in cash when the insurance is effected, and no premiums so paid shall thereafter be withdrawn by the insured except by the consent of the Board of Directors.