

CHAPTER IV.

An Act to amend an act entitled "An act to incorporate the Minneapolis and St. Cloud Railroad Company, approved March first, eighteen hundred and fifty-six, and to repeal certain portions of an act amending the charter of said company, passed February twenty-three, eighteen hundred and sixty-four.

February 23, 1865.

- SECTION 1. Repeal of the first and third sections of the act amendatory to the act approved March first, eighteen hundred and fifty-six.
2. Re-enactment of the first section of the act approved March first, eighteen hundred and fifty-six—provisions of this act not to interfere with the rights of any other the existing land grant railroad company.
 3. Re-enactment and amendment of section twelve of said act—authorized to connect with any other railroad running in the same general direction.
 4. Amendment to section two of said charter.
 5. Amendment to section ten of said act—power to increase or diminish the number of directors—what to constitute a quorum.
 6. May open books and receive subscriptions for stock—when stockholders may meet to elect a board of sub-directors—quorum—duties of the board of sub-directors.
 7. Corporations authorized to transfer all the right, title, interest and claim to any or all lands so granted—said company and each line or branch having a separate organization are made capable of accepting and receiving such surrender or transfer—duty of Governor after such surrender when notification is filed in the office of Secretary of State.
 8. Said company and each of its branches shall have power to consolidate the whole or any portion of its capital stock.
 9. May consolidate with any other railroad company.
 10. Said company may issue one or more classes of preferred stock and special stock.
 11. Bond-holders shall have the right to vote at any meetings for the election of directors—where meetings may be held.
 12. May consolidate with any other company either within or without this State.
 13. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. That, whereas, the incorporators or persons named in the first section of the act of the Legislature of the late Territory of Minnesota, entitled "An act to incorporate the Minneapolis and St. Cloud Railroad Company, and approved March first, eighteen hundred and fifty-six," did, in the manner prescribed by said act, open books and receive subscription to the capital stock of said railroad company to an amount exceeding one hundred thousand dollars, upon which said stock so subscribed, the amount or

Repeal of the first and third sections of the act amendatory to the act approved March 1, 1856.

sum of two per cent. was actually paid in on or before the fifteenth day of March, eighteen hundred and fifty-seven. And, whereas, the said stockholders of said company have ever preserved and maintained the status given to them by their said several subscriptions and payments, (no further assessments having been made on the said stock;) and, whereas, the holders of said stock have since organized said company by the election of a board of directors, and the other officers named in said act, in the manner therein pointed out, and have received additional subscriptions to the capital stock of said company, upon all of which, two per cent. thereof has been actually paid into the treasury of said company; and said company is and ever has been desirous of availing themselves of all the franchises granted by said act. And, whereas, without the consent of said stockholders, or said company, the Legislature of the State of Minnesota, by an act approved February twenty-three, eighteen hundred and sixty-four, and entitled "An act to amend an act entitled 'An act to incorporate the Minneapolis and St. Cloud Railroad Company,' passed March first, eighteen hundred and fifty-six," did undertake to amend said first mentioned act by inserting as corporators persons other than those named as corporators in said first mentioned or original act, and other than the stockholders aforesaid; and did, also, in said amendatory act, in like manner, declare the said persons named therein, their assigns, survivors, and each of them, directors of said Minneapolis and St. Cloud Railroad Company, or said corporation, for the term of one year from the passage of said amendatory act, and until one hundred thousand dollars stock should be subscribed and taken, when the holders of the stock so subscribed and taken were directed to choose a new directory, and to organize in the manner set forth in said original act, and also directing said persons therein named as such directors, to choose all the other officers pertaining to said company, and empowering them to act as such until superseded by the directors chosen by the said stockholders, with a proviso, however, that the said persons named in said amendatory act should accept the charter as thus amended, by organizing for

Repeal of the first and third sections of the act amendatory to the act approved March 1, 1864.

the purpose of executing and carrying the same into effect within six months from the passage thereof; and, whereas, no stock has been ever subscribed to the capital stock of said railroad company under or pursuant to, or by virtue of said amendatory act. Therefore, the first and third sections of said amendatory act are, and each of them is hereby repealed, and all power or authority conferred or attempted to be conferred by said sections or either of them, as against the incorporators, or persons named in the act thereby amended, or their associates, successors, or the organization in this act first named, is hereby revoked and annulled.

SEC. 2. The first section of the said act, entitled "An act to incorporate the Minneapolis and St. Cloud Railroad Company," passed March first, eighteen hundred and fifty-six, is hereby re-enacted the same as if it was here repeated at length; but the re-enactment thereof shall not in any manner injuriously affect the organization of said company first mentioned and referred to in this act, which said organization of said company is hereby in all respects legalized and confirmed, and declared to be the only legal representative of said company or corporation, and shall be recognized and treated as such in all courts or tribunals in this State or elsewhere; and the several directors and officers thereof, of said organization, and their successors, shall, whenever it shall or may become necessary or important to the interests of said company, be deemed the successors of the persons named as directors in said amendatory act, and of each and every of the officers by said persons chosen under the provisions of said amendatory act. *Provided*, That no provision in this act or the act to which this act is an amendment shall be so construed as to interfere with the rights, privileges and franchises of any other land grant railroad company in this State existing at the time of the passage of this act or of the act to which this is an amendment.

Re-enactment of the first section of the act approved March 1, 1856.

Provisions of this act not to interfere with the rights of any other than existing land grant company.

SEC. 3. That the twelfth section of the said act, entitled "An act to incorporate the Minneapolis and St. Cloud Railroad Company," approved March first, eighteen hundred and fifty-six, is hereby re-enacted and amended so as to read as follows :

Authorized to connect with any other railroad running in the same general direction.

“Section 12. The said corporation is hereby authorized and empowered to connect with or adopt as its own, on such terms as may be agreed upon, between the parties or companies interested, any other railroad running in the same general direction with either of its main lines, or any branch road which said corporation is authorized to construct, and where there may be any portion of another railroad which may be so used by this company or corporation, it shall not be bound to build such portion of its own road or branches, so long as it may use the portion of any other road which may answer the same purpose.”

Amendment to section two of said charter.

SEC. 4. That section two of said charter or incorporating act is hereby amended by striking out the words “by way of Mille Lac,” where they occur in said section.

SEC. 5. That section ten of said act, incorporating said company, is hereby amended by adding thereto the following :

Power to increase or diminish the number of directors—what to constitute a quorum.

The said board of directors shall have power at any meeting thereof, upon the written request of the holders of a majority of the stock, to increase or diminish the number of directors therein; *Provided, however,* That any change so made shall equally effect each class of directors herein provided for; and, in case the number is at any time reduced by virtue hereof, that the director or directors who shall go out of office, shall, unless otherwise agreed upon, be determined by lot, by the directors belonging to either class, if they shall be present, and if any one or more shall be absent, the presiding officer at said meeting may appoint some stockholder to act for such absent director. A majority of the directors of the board, after any such change, shall constitute a quorum for the transaction of business.

May open books and receive subscriptions for stock.

SEC. 6. The said Minneapolis and St. Cloud Railroad Company shall also have power in such manner as may be provided by resolution of its board of directors, to open books and receive subscriptions for stock pertaining solely to any one or more of its main lines, or branch roads, or to any portion of either, in any amount necessary, and within the limits prescribed by its charter, and to provide for issuing certificates there-

for; and whenever fifty thousand dollars of stock shall be so subscribed, the said stockholders may meet in person or by proxy, at such time and place as said company shall have prescribed, or a majority of the holders of said stock may prescribe, and proceed to elect a sub-board of directors, not exceeding nine nor less than five in number, each share of said stock being entitled to one vote by the holder thereof, which shall be cast in person or by written proxy. The said sub-directors shall elect one of their number to be president of said sub-board of directors, and he shall preside at all the meetings thereof at which he shall be present. The said directors shall also elect one of their number vice-president of said sub-board, who shall preside in the absence of the president. They shall also elect some suitable person to be secretary, and some suitable person to be treasurer, who shall give such security for the payment of the moneys entrusted to him as such officer, as the directors may from time to time require. A majority of said sub-directors shall form a quorum for the transaction of business. All the affairs of the said Minneapolis and St. Cloud Railroad Company, pertaining to the line or branch, for the construction of which said stock may be subscribed as aforesaid, shall be conducted by or under the direction of said sub-board of directors, and their successors in office, after the organization of said sub-board; and the said sub-board are hereby authorized for the purposes in this section specified, to make and establish regulations and by-laws for their government, and the government of the line or branch to which their said stock may pertain as aforesaid, and shall have and may exercise all the powers over said line or branch which the board of directors of the said Minneapolis and St. Cloud Railroad Company could have exercised over the same had such sub-board of directors not been organized; and may do all things necessary to be done in the premises, not inconsistent with the laws of the State or the charter of said company or of this act. The number of sub-directors which shall constitute said sub-board after the first organization, their terms of office, the term of office of each of the other officers herein provided for, and the manner of filling vacancies, shall

When stockholders may meet to elect a board of sub-directors.

Quorum.

Duties of the board of sub-directors.

be regulated by the stockholders, and their compensation by said sub-board. From and after the organization of such sub-board of directors, all the rights, privileges, franchises, and immunities granted by this or any other act of the Legislature of the State or Territory, to said Minneapolis and St. Cloud Railroad Company pertaining to the line or branch for which said sub-board of directors may be organized as aforesaid, and all right, title, interest or claim of said company in and to all lands granted by any act of the Legislature, and also pertaining to said line or branch, shall vest in said sub-board of directors for the use and benefit of the stockholders represented by said sub-board; but the said Minneapolis and St. Cloud Railroad Company shall remain vested with all its other rights, powers, privileges, franchises, lands and other property. The said sub-board may adopt by resolution any name which may designate the particular line or branch of road which they may propose to construct, and by and under such name the stockholders in said line or branch shall be capable of suing and being sued, impleading and being impleaded, defending and being defended against in law or equity, in any and all courts or tribunals as fully as natural persons; and may make and use a common seal, and alter and renew the same at pleasure, and by said name and style shall be capable of contracting and being contracted with, and of acquiring by purchase, gift, grant or otherwise, and of holding and conveying all such estate and property, real and personal, as may be necessary or convenient to carry into effect the object and purposes of this section and of the said Minneapolis and St. Cloud Railroad Company, so far as may concern said line or branch. And neither the stockholders mentioned in this section, nor the line, road or branch which they may construct by virtue hereof, shall be liable for any debt or liability contracted by said Minneapolis and St. Cloud Railroad Company, after the organization of said sub-board of directors, or said sub-company; nor shall any of said stockholders be liable on stock subscribed or held by them for debts, or liabilities incurred after he shall have transferred the same; nor shall said Minneapolis and St. Cloud Railroad Company be held to

May adopt any name which may designate any branch or line, of said road.

Liabilities of said corporation.

answer for any debt, demand, or liability incurred by or under the management of any sub-board of directors authorized by this section, except it should become a stockholder therein, and then only to the same extent as other stockholders in said line or branch.

SEC. 7. That any association of persons, corporation or alleged corporation, to whom or to which any Legislature of the State or late Territory of Minnesota, have granted or shall grant any swamp lands, or the right, title, interest or claim of the State or said Territory in or to any lands donated by the Congress of the United States to the said Territory or State to aid in the construction of any railroad or line of railroad where or over a route which the said Minneapolis and St. Cloud Railroad Company is authorized by its charter to build and construct either a main line or branch railroad may, and is hereby authorized, by deed authorized by a vote of the board of directors of such association, company or corporation, duly signed by the president and sealed with the corporate seal thereof, if such association, company or corporation shall have adopted a seal, to surrender or to transfer to said Minneapolis and St. Cloud Railroad Company, or to any branch or line thereof then having a separate organization, or sub-board of directors, as provided by this act, all the right, title, interest and claim of such association, company or corporation to any or all lands so granted and applicable or pertaining to said line or branch road, or to any part thereof. And the said Minneapolis and St. Cloud Railroad Company, and each line or branch thereof having a separate organization as in this act provided, are, and each of them is hereby made capable of accepting and receiving such surrender or transfer of any such grant of lands, or the interest of the Territory or State therein, and of acquiring title to said lands upon the same terms and conditions as were or may be imposed on the original grantees, or association, company or corporation so surrendering such grant, lands or interest, except that the time or times which may be limited by such original grant for grading or completing the road or line to which said grant may apply, shall commence to run from the date of the said surrender or transfer. And the Governor

Authorized to transfer claims to any or all lands so granted.

Said company made capable of accepting and receiving such surrender or transfer.

Duty of Governor
after such surren-
der.

of the State is hereby authorized and required after such surrender, when notification thereof is filed in the office of the Secretary of State, to deal in all things concerning said grant with said Minneapolis and Saint Cloud Railroad Company, or the line or branch thereof, to whom or to which said surrender shall be made as aforesaid; and to that end he is hereby authorized and required upon proper written demand, to convey from time to time directly to said company, or the separate line or branch thereof entitled thereto, all the lands embraced in said grant and surrender to which said company, line or branch, may become entitled by virtue hereof, and of said original grant the same as he may have been authorized to convey to said original grantee or grantees, had such surrender not been made.

Power to consoli-
date the whole or
any portion of its
capital stock.

SEC. 8. The said The Minneapolis and St. Cloud Railroad Company, and each of its branches being organized as aforesaid, shall have power to consolidate the whole or any portion of its capital stock, with the capital stock or any portion thereof, of the road or branch road of any other railroad corporation or company, having the same general direction or location, or to become merged therein, by way of substitution, upon such terms or conditions as the two companies may agree, by the consent of a majority of the stockholders of each company, and the two companies, when such consolidation has been made, shall control and manage, by the board of directors of both companies acting jointly, such consolidated road, until the first election of directors of said consolidating companies, when the stockholders of said companies, shall choose at such time and place as they shall agree upon, a board of directors, not to exceed eleven in number, who shall have power to adopt a name for such consolidated road, and by which they shall be known and recognized; to adopt a common seal; to sue and be sued; contract and be contracted with; and shall have and enjoy all and singular the rights, right of way, privileges, and immunities of said consolidating companies or either of them, as to such consolidated line, before such consolidation, which said agreement of consolidation, shall be in writing, signed by the president of said consoli-

dating companies respectively, and a copy thereof filed in the office of the Secretary of State.

SEC. 9. The said Minneapolis and St. Cloud Railroad Company may consolidate any portion of its road and property, and each branch being organized as aforesaid may consolidate the whole or any portion of its branch road and property, with the franchises of any other railroad company or any portion thereof, upon such terms and conditions, as said companies, or a majority of the directors thereof, with the consent of the holders of a majority of the stock, respectively may agree: *Provided*, That said consolidated road shall not be affected by or subject to any liens, judgments, deed of trust, or mortgage, created upon or growing out of any subsequent agreements, liabilities, or transactions connected with any other portion of said Minneapolis and St. Cloud Railroad, or of the road or branch with which it may be so consolidated.

May consolidate with any other company.

SEC. 10. The Minneapolis and Saint Cloud Railroad Company, and each of its branches organized as herein provided, shall have power to create and issue in such manner and on such terms as it may deem expedient, one or more classes of preferred stock and special stock, and to make such agreements as it may deem proper with the respective holders thereof as to the dividends thereon, and the securities for such dividends; and to make such agreements as it may deem proper, with the holders of any special or preferred stock for the appropriation of the net earnings of any portion of the railroad which it may construct or otherwise acquire, to the payment of dividends on such stock as may be issued in respect thereto, which appropriation as made by such agreement shall be effectual to secure to the said and future holders of such stock the application of such net earnings as in the said agreement provided, against any future act of the company or branch or any of its general liabilities. . And the said company or branches may make such agreements as it may deem proper with the holders of any such special stock as to the administration of the portion of said railroad and any land grant appertaining thereto to which said stock may pertain and for the separate organization of the holders of such special stock for the purpose of that

May issue one or classes of preferred and special stock.

administration and enabling them or directors chosen by them separately or in conjunction with the other directors, to exercise in respect to the portion of the road to which such special stock may pertain all the powers of the company subject to the provisions of such agreement when made and entered into.

Who may vote at meetings for the election of directors—where meetings may be held.

SEC. 11. The Minneapolis and Saint Cloud Railroad Company, and each of its branches so organized, shall have power to provide in any mortgage or deed of trust, which it may issue covering any portion of its road now built, or hereafter to be built, that the holders of the bonds, secured by such deeds of trust or mortgage, shall have the right to vote at any meetings held for the election of directors of said company or branch or for any other purpose, and such voting power to be to such extent as may be provided for either in such deed of trust or mortgage, or in the bonds issued by said company. And all meetings both of directors or stockholders of said company or branch, may be held either within or without the State of Minnesota or any of the United States, in the city of London, England, or any foreign State or country, as shall be provided for by the by-laws of said company or branch, and all or any of the directors may be residents of the city of London aforesaid, or of any foreign country.

May consolidate with any company without the State.

SEC. 12. The Minneapolis and Saint Cloud Railroad Company, and each branch thereof having a separate organization as above provided for, may consolidate the whole or any portion of its main lines or branch railroad; and all the property, rights, powers, franchises, grants and effects pertaining to such roads with the rights, powers, franchises, grants and effects of any other railroad company, either within or without this State, upon such terms and conditions as such company or branch organization or a majority of the directors thereof may respectively agree, and the railroad company in which such railroad shall become vested by such consolidation, shall thereafter hold and enjoy all rights, grants, and powers and franchises in respect to such which the company or branch possessed before the consolidation, but the said Minneapolis and Saint Cloud Railroad Company or branch organization thereof shall remain vested with all its other rights, powers, privileges and franchises.

SEC. 13. This act shall take effect from and after its passage.

Approved February 28, 1865.

CHAPTER V.

An Act to amend an act entitled "An act to amend an act entitled an act to facilitate the construction of the Minneapolis and Cedar Valley Railroad and to amend and continue certain acts in relation thereto, approved March tenth, eighteen hundred and sixty-two," and to extend the time for the completion of the Minnesota Central Railway.

March 4, 1865.

SECTION 1. Time extended for the completion of said road—when lands may be placed upon tax list for taxation—instalments when and how made—how accurate accounts of gross earnings of said road may be ascertained.

2. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. That the time limited for the completion of the Minnesota Railway in, and by the provisions of section one of an act entitled "An act to amend an act entitled an act to facilitate the construction of the Minneapolis and Cedar Valley Railroad, and to amend and continue certain acts in relation thereto, approved March tenth, eighteen hundred and sixty-two," which said act was approved on the first day of February, eighteen hundred and sixty-four, be, and the same is hereby extended to the first day of January, A. D. eighteen hundred and sixty-seven: *Provided*, And this extension is given on the condition that the said company shall accept and be bound by the following pro-

Time extended for the completion of said road.