

Authorized to borrow money.

of, in the usual form; such bonds not to exceed in the aggregate at the period of the completion of said bridge three-fourths of the whole amount actually expended on said bridge; and may make and execute in the corporate name of said company all necessary mortgages, writings, notes, bonds or other papers, for any liability that it may incur in the construction of said bridge.

SEC. 11. This act shall take effect and be in force from and after its passage.

Approved March 2, 1865.

CHAPTER LXI.

March 2, 1865.

An Act to amend an act entitled "an act to incorporate the St. Paul Fire and Marine Insurance Company," approved March fifth, eighteen hundred and fifty-three, to enable said company to conduct its business more fully upon the stock principle.

- SECTION 1. Change of name.
2. Capital stock of said Company—liability of stockholders.
 3. Transfer of stock, how made.
 4. Board of Directors—term of office—vacancies, how filled.
 5. Who to call meetings of the stockholders.
 6. How elections to be held in case not held according to provisions of this act.
 7. When to make statement of its affairs.
 8. Repeal of inconsistent acts.
 9. When act to take effect.

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

Change of name.

SECTION 1. Section one of the act of the Legislative Assembly of the territory of Minnesota, approved March fifth, eighteen hundred and fifty-three, entitled an act to incorporate the "St. Paul Fire and Marine Insurance Company," is hereby amended by striking out the word "Mutual," and by inserting the words, "Fire and Marine."

SEC. 2. The capital stock of said company shall be five hundred thousand dollars, which may be increased at the will of the stockholders to eight hundred thousand dollars, divided into shares of one hundred dollars each. At the time of subscribing therefor, there shall be paid on each share thereof fifteen dollars; and the balance thereof shall be subject to the call of the board of directors, and shall be secured by notes payable thirty days after demand, or by stocks, or other security, to be approved by the board of directors; and the said security therefor shall be renewed whenever the board of directors shall consider it proper and so order; and the stock of any stockholder who shall refuse or neglect to renew his security aforesaid, or to pay any instalment when required by the board of directors so to do, may be sold and disposed of by and under the direction of the board of directors; and after deducting the costs and expenses of such sale from the proceeds thereof the balance shall be paid over to such stockholder, but such stockholder shall be held liable for his proportion of any loss, which may have accrued prior to such sale thereof.

Capital stock—liability of stockholders.

SEC. 3. All transfers of stock shall be made upon the books of the company, subject to such restrictions and regulations as the board of directors shall from time to time make and establish.

Transfer of stock, how made.

SEC. 4. The board of directors of said company shall hereafter consist of thirteen stockholders thereof, who shall be elected annually by the stockholders, and shall hold their office for one year and until others are elected and qualified; each share of stock shall entitle the holder to one vote; the time of the first election shall be fixed by the board of directors; the president and vice president shall hold office during the aforesaid term of one year, and until others are elected; vacancies in the board of directors shall be filled, and the annual election aforesaid shall be conducted and notice thereof given according to the provisions of section four of said act, save that the same shall be held annually as aforesaid.

Board of directors—term of office—vacancy, how filled.

SEC. 5. The board of directors may call a meeting of the stockholders for any purpose relative to the affairs and business of said company, giving such notice thereof as provided in section four of said act.

Meeting of stockholders.

How elections to
be held.

SEC. 6. Should it happen, from any cause whatsoever, that the annual election of directors should not take place in any year, on the day hereinbefore fixed therefor, such election may be held on such other day, within six months thereafter, as may be appointed therefor by the board of directors, they giving like notice thereof as provided in section four of said act.

SEC. 7. Section eleven of said act is hereby amended so as to read as follows, that is to say :

When to make
statement of its
affairs.

On or before the first day of January, annually hereafter, the officers of said company shall cause to be made a true statement of its affairs.

Repeal of incon-
sistent acts.

SEC. 8. Section five and section eight of said act, and all acts and parts of acts in so far as they are repugnant to or inconsistent with this act are hereby repealed.

SEC. 9. This act shall take effect and be in force from and after its acceptance by the board of directors of said company.

Approved March 2, 1865.

CHAPTER LXII.

March 2, 1865.

An Act to revive, amend and continue an act entitled an act to incorporate the Saint Paul Water Company, approved May twenty third, eighteen hundred and fifty-seven, and to revive the corporation thereby created.

- SECTION 1. Revival and continuation of said act.
2. Directors of said company—name of said incorporation—power of incorporators.
 3. Directors to be chosen annually—quorum—duty of directors—when company to forfeit all rights granted by this act.
 4. When company may erect fire plugs.
 5. Duty of district judge in case city desires by resolution to purchase said water works.
 6. Who to be director of said company until others are chosen.
 7. Repeal of inconsistent acts.
 8. When act to take effect.

Beit enacted by the Legislature of the State of Minnesota :

SECTION 1. That the act of the legislative assembly