

SEC. 3. That section three of said act be amended so as to read as follows :

Sec. 3. That said parties shall on or before the first day of October in the year one thousand eight hundred and seventy, meet in the city of Rochester, and organize themselves into a gas company, for the purpose of carrying out the intentions of this act, and shall adopt such rules and regulations as shall to them seem proper. When to meet for organisation.

SEC. 4. This act shall take effect and be in force from and after its passage. When act to take effect.

Approved February 24, 1870.

CHAPTER CXXI.

An Act to amend an act entitled "An act to incorporate Lake University, in the County of Freeborn, Minnesota Territory," approved February twenty-sixth, one thousand eight hundred and fifty-seven.

Feb'y 24, 1870.

- SECTION 1. Amendment to Section One (1) of the act to incorporate Lake University, Special Laws of 1857. *Of whom Board of Trustees composed—corporate rights.*
2. Amendment to Section Three (3) of said act. *The proceeds of all donations to remain a perpetual fund—property of said Institution divided into shares—for what purpose.*
 3. Amendment to Section Five (5), of said act. *When time designated for annual meetings—term of office of Trustees—vacancies how filled.*
 4. Amendment to Section Six (6) of said act. *Power of Board of Trustees.*
 5. Amendment to Section Thirteen (13) of said act. *How meetings of Board may be called.*
 6. Substitution of the word "College" for "University."
 7. The former act declared to be in full force—exceptions.
 8. When act to take effect.

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

SECTION 1. That section one of the above named act, is hereby amended so as to read as follows :

Who to compose
board of trustees
—corporate
rights.

Sec. 1. That there be established at the town of Albert Lea, an institution by the name of Lake College, and that Wm. M. Paxton, Asa W. White, Clark W. Thompson, William Morin, D. W. Ingersoll, E. C. Stacy, S. G. Lowry, George S. Ruble, R. B. Abbott, Francis Hall, Augustus Armstrong and A. C. Wedge, and their successors in office, be a body corporate, to be known by the name and style of the Trustees of Lake College, with the right as such and by such name, of suing and being sued, of contracting and being contracted with, of purchasing and holding land, of receiving donations, and of making and using a common seal, and altering the same at pleasure.

SEC. 2. Section three of the above act, shall be amended to read as follows :

All donations to
remain a perpet-
ual fund—prop-
erty divided in-
to shares—for
what purpose.

Sec. 3. The proceeds of all donations of whatever nature and from whatever source, shall be and remain a perpetual fund, except as hereinafter provided, and called Lake College Fund, the interest of which shall be appropriated for the support of said institution ; *Provided however*, That when a donor at the time of making a donation to said institution shall designate the particular object for which he makes said donation, the trustees shall appropriate and expend the same accordingly. The property of the institution shall be divided into shares of one hundred dollars each, and every donor shall be entitled to certificates of stock according to the value of his donation, which certificates shall be transferable on the books of the trustees ; and at elections of trustees each stock holder shall be entitled to one vote for each share of stock held by him. Votes may also be cast by proxy.

SEC. 3. Section five of the above act, is amended to read as follows :

When annual -
meetings held—
term of office—
vacancies how
filled.

Sec. 5. At the first meeting legally called and held, the trustees shall designate the time of the first and future annual meetings, which shall in no case be altered except by a vote of two thirds of the trustees. They may also choose all necessary officers whose term of office shall expire at the first annual meeting. At the first annual meeting the trustees shall be divided by lot into three classes of four each, numbered one, two and three. Class numbered one, shall hold their office one year ; class numbered two, shall hold their office two years ; and class numbered three, shall their office three years, from the first annual meeting, and until their successors are elected.

After the first annual meeting, there shall be elected annually four trustees to supply the vacancies occasioned by the provisions of this section, who shall hold their office three years, and until their successors are elected. Two of these, each year, shall be elected by the stockholders, and two by that Presbytery in connection with the Presbyterian Church of the United States, which shall include in its bounds the town of Albert Lea. All vacancies occasioned by death or resignation, shall be filled by the board of trustees at any annual meeting, or at any meeting called for that purpose.

SEC. 4. Section six of the above act, is amended to read as follows :

Sec. 6. The board of trustees shall have power to receive bequests and donations, to purchase, hold and sell real and personal estate, to enact by laws for the government of said college, to employ and dismiss teachers, to appoint such officers and committees as they may judge expedient, define their duties and determine the amount of their salaries.

Power of board of trustees.

SEC. 5. Section thirteen of the above act, is amended to read as follows :

Sec. 13. The corporators named in this act, shall constitute the first board of trustees, and any five of them may call the first meeting of the trustees by giving three weeks notice of the time and place, in some newspaper printed in Freeborn county.

How meetings of board may be called.

SEC. 6. The word "College," shall be substituted for "University," where the same appears in the act to which this is amendatory.

The word college substituted for university.

SEC. 7. That all the provisions of said act to which this is amendatory, shall continue to exist and are hereby declared to be in full force, and hereby re-enacted to the same effect, as if herein repeated, and copied at length, except only such portions thereof as are repealed by this act; and the organization authorized under the provisions of this act, is hereby declared to be a continuation of, and substitute for the organization authorized under said amended act, and the same corporation continued and perpetuated.

Former act declared in force—exceptions.

• SEC. 8. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved February 24, 1870.