

trustees shall by vote direct, and in such manner as they shall direct, and to discharge such other duties pertaining to his office as said trustees shall direct.

Treasurer to give bond.

SEC. 12. The Treasurer before entering upon the duties of his office shall give bonds in the sum of two thousand dollars with such sureties as the board of trustees shall by vote approve, conditioned for the faithful performance of his duties, and the delivery to his successor, at the expiration of his office, all funds and other property and papers in his possession belonging to said School.

First Board.

SEC. 13. The corporators in this act named, shall constitute the first board of trustees, and any three of them may call the first meeting of the trustees by giving one week's notice of the time and place in some newspaper printed in this Territory.

SEC. 14. The Legislature may at any time modify or amend this act.

SEC. 15. This act shall take effect from and after its passage.

DAVID DAY,  
*Speaker of the House of Representatives.*  
L. A. BABCOCK,  
*President pro tem. of the Council.*

APPROVED—February twenty-sixth, one thousand eight hundred and fifty-three.

ALEX. RAMSEY.

SECRETARY'S OFFICE, }  
St. Paul, March 30, 1853. }

I hereby certify the foregoing to be a true copy of the original Act on file in this office.

ALEX. WILKIN,

*Secretary of the Territory of Minnesota.*

March 5, 1853.

CHAPTER XV.—AN ACT to incorporate the Mississippi and Lake Superior Railroad Company.

Corporators.

Be it enacted by the Legislative Assembly of the Territory of Minnesota, That Alexander Ramsey, H. M. Rice, Franklin Steele, Charles H. Oakes, Alexander Wilkin, Lyman Dayton, H. H. Sibley, J. R. Irvine, W. G. LeDuc, C. D. Fillmore, John G. Lennon, W. R. Marshall, R. R. Nelson, C. W. Borup, W. L. Ames, W. H. C. Folsom, Orange Walker, Christopher Carli, John McKusick, Elias McKain, J. W. North, Emanuel Case, R. P. Russell, D. B. Loomis, and their associates, are hereby constituted a body politic and corporate to all intents and purposes, by the name of the Mississippi and Lake Superior Railroad Company, with the power of perpetual succession, and by that name shall be, and are hereby made capable in law to purchase, hold, enjoy, and retain to them and their successors, lands, tenements and hereditaments, so far as may be necessary for the purpose of said Railroad; and the same to sell, grant, rent, or in any manner dispose of; to contract and be contracted with, to sue and be sued, to implead and be impleaded, answer and be answered, defend and be defended, and also to make, have and use a common seal; the same to alter, break, or renew

Name.

Powers and privileges.

at their pleasure; and if either of the persons named in this section shall die, refuse, or neglect to execute the powers, or discharge the duties hereby created, it shall be the duty of the remaining persons hereinbefore mentioned, or a majority of them, to appoint a suitable person, or persons, to fill such vacancy or vacancies, as often as the same shall occur.

SEC. 2. The said Corporation are hereby empowered to cause such examination, or survey, to be made as shall be necessary to ascertain the most advantageous route whereon to construct a Railroad, and shall cause an estimate to be made of the probable cost thereof for each mile separately; and the said Corporation shall be, and they are hereby invested with the right to construct a Railroad, with one or more railways, or tracks, from some convenient point in the City of St. Paul, to some convenient point at, or near the Falls of the St. Louis river, or anywhere between the Falls and the mouth of said river, or at any eligible point upon Lake Superior near the mouth of the said river: *Provided*, That if it be found necessary to cross any portion of Wisconsin, the necessary consent and permission of the Legislature of that State be first obtained.

Location of road.

SEC. 3. The Capital Stock of said Corporation shall be three millions of dollars, which may be increased to five millions of dollars, if necessary, and shall be divided into shares of one hundred each, and five dollars on each share shall be paid at the time of subscribing.

Capital stock.

SEC. 4. The above named persons, or a majority of them, are authorized to open books for receiving subscriptions to the capital Stock of said Company, and shall prescribe the form of such subscriptions, which books shall be opened on or before the first of August, A. D. 1853, at such place or places as they may deem expedient, by giving sixty days' notice in some newspaper printed in St. Paul, and in such other place or places as may be thought advisable, of the time and place or times and places, of opening said books; and said books to be kept open thirty days, or until one hundred thousand dollars is subscribed.

Books to be opened

SEC. 5. So soon as one hundred thousand dollars thereof shall have been subscribed, the above named persons, or the same number thereof as shall have given the notice above required, shall give like notice for a meeting of the Stockholders at some time at least thirty days thereafter, and at some place within the City of St. Paul, and if at such time and place, the holders of one-half or more of said Stock subscribed shall attend, either in person or by lawful proxy, they shall proceed to choose from the Stockholders, by ballot, nine Directors, each share of the Capital Stock entitling the owner thereof to one vote, and at such election, the persons named in the first section of this act, or those appointed by its provisions to fill vacancies which may have occurred, or any three of them, if no more be present, shall be inspectors of such election, and shall certify in writing, signed by them, or a majority of them, what persons are elected Directors; and if two or more have an equal number of votes, such inspectors shall determine by lot, which of them shall be Directors, to complete the number required, and shall certify the same in like manner, and such inspectors shall appoint the time and place of holding the first meeting of Directors, at which meeting five shall form a Board competent to transact all business of the Company; and thereafter a new election shall be made annually at such time and place as the Stockholders at their

Meeting of Stockholders.

Each share entitled to one vote.

Directors to elect officers,

first meeting shall appoint, and if the first meeting shall fail to appoint a day of election, then the Directors shall have power to appoint such time and place of election in the By-Laws of the Company as shall be agreed upon by them. And if no election be held at the time appointed, said Company shall not be dissolved, but such election may be had at any time appointed by the By-Laws of the said Company. The said Directors shall elect one of their number President, and shall appoint a Secretary, Treasurer, such Engineers and other officers as they may find necessary, shall fix their compensation, and may require adequate security for the performance of their respective trusts.

Subscriptions, to whom paid.

SEC. 6. The Directors may receive payment of the subscriptions to the capital stock, at such times and in such proportion, not exceeding twenty per cent. at any one instalment, under such conditions as they may deem fit, under the penalty of the forfeiture of all the previous payments, or otherwise; *Provided*, They shall give notice thereof at least sixty days before the time of such payment, in at least one newspaper published at the place of payment.

Directors to make by-laws, &c

SEC. 7. The Directors of said Company shall have power to make from time to time, all needful rules, regulations, and by-laws touching the business of said Company; and to determine the number of tracks, and railways upon said road, and the width thereof; and the description of carriages which may be used thereon; to regulate the amount of tolls and the manner of collecting the same; and to direct the mode and condition of transferring the stock of said Company; and the said Company may erect toll-houses and such other fixtures, and buildings as the accommodation of those using the road may require.

Right of way, &c.

SEC. 8. The said Company shall have the right to enter upon any lands, to survey and lay down said road, not exceeding one hundred feet in width; and whenever any lands or materials shall be required for the construction of the said road, and the same shall not be given or granted to the Company, as to the compensation to be paid therefor, the person or persons claiming compensation as aforesaid, if the owner or owners thereof are minors, or insane persons, the guardian or guardians of such minors, or insane persons may select for themselves an arbitrator, and the Company shall select an arbitrator, and the two thus selected, shall take to themselves a third, who shall be sworn and paid by said Company, as arbitrators between the parties; and render copies of award to each of the parties in writing; from which award, either of the parties may appeal to the court of proper jurisdiction for the county in which such land or materials may have been situate; and in all cases, in which compensation shall in any manner be claimed for lands or materials, it shall be the duty of the arbitrators and court to take into consideration the advantages as well as the disadvantages of the road, and to award a fair compensation for said lands and materials; and appeals in all such cases, shall when taken be in all respects proceeded in as appeals in other cases in said court; and brought into said court by filing the award with the clerk of said court, whose duty it shall be to enter the same on the docket of the said court, setting down the claimant or claimants as plaintiff and the said Company as defendants, and valuation so ascertained, shall be paid or tendered by the said Company; said Company shall have the right to hold and possess the said land and materials, as fully and absolutely as if the same had been granted and conveyed

to the said Company, by deed, as long as the same shall be used for the purposes of the said road; *Provided*, That none of the said arbitrators so chosen, shall be of kin to any of the parties, or be in anywise interested on either side.

SEC. 9. The said Company may construct the said railroad across any public or private road, highway, or stream of water, or water course, if the same shall be necessary; but the said Company shall restore such road, highway, stream of water, or water course to its former state, or in sufficient manner not to impair the usefulness of said road, highway, or stream of water or water course, to the owner or to the public.

Highway &c., how crossed.

SEC. 10. So soon as the nett profits accruing and received from the use of said road, or part thereof, according to the provisions of this act, shall exceed six per cent. upon the amount of the capital stock paid in, the directors of said Company shall make a dividend of such nett profits among the stockholders, in proportion to their respective shares, and no accumulation fund exceeding one per cent. of the profits of said Company, shall remain undivided for more than six months.

Dividends.

SEC. 11. If any person or persons, shall wilfully obstruct, or in any way injure, or destroy said road or anything belonging or incident thereto, or any materials to be used in the construction thereof, or any building, fixture, or carriage erected or constructed for the use or convenience thereof; such person or persons, shall each be liable for every such offence, for treble the damage sustained thereby, to be recovered by a civil action in any court having jurisdiction of the amount.

Damaging or obstructing.

SEC. 12. Whenever it shall become necessary in the location or construction of said road, to pass through the land of any individual, it shall be the duty of said Company, to provide for said individual proper wagon ways, and said Company shall be liable to such individual, in treble the amount of damages occasioned by such neglect.

SEC. 13. The said Company are hereby required to commence said road within three years, and to complete the same within ten years from the passage of this act.

When to commence road.

SEC. 14. This act shall be favorably construed to effect the purposes thereby intended, and may be altered, or amended, or repealed at any time by the Legislature of this Territory.

Power to alter or amend.

DAVID DAY,  
*Speaker of the House of Representatives.*  
MARTIN McLEOD,  
*President of the Council.*

APPROVED—March fifth, one thousand eight hundred and fifty three.  
ALEX. RAMSEY.

SECRETARY'S OFFICE, }  
St. Paul, March 16, 1853. }

I hereby certify the foregoing to be a true copy of the original on file in this office.

ALEX. WILKIN,

*Secretary of the Territory of Minnesota.*