

No act to impair rights after; and no act shall be passed by the Legislature of Minnesota impairing any right granted by this act to the Company by it incorporated, without the consent of said Company thereto, expressed by a vote of the stockholders, unless said amendatory act, or act impairing the rights of this Company, shall provide for the re-payment to said Company of the full amount by them expended up to that date, on such improvements as they may have made or begun to make under this charter, with interest on such expenditure from the time of making it to said time of re-payment at the rate of twelve per cent. per annum. And the tolls received by said Company shall not be reckoned in to help to constitute such payment.

CHARLES GARDNER,

Speaker of the House of Representatives

JOHN B. BRISBIN,

President of the Council.

APPROVED—February twenty third, one thousand eight hundred and fifty-six.

W. A. GORMAN.

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

J. TRAVIS ROSSER,

Secretary of Minnesota Territory.

CHAPTER CLI.

An act to incorporate the Minnesota Life, Fire and Marine Insurance Company.

- SECTION 1. Name of company; place of establishment.
2. Insurances, upon what to be made.
 3. Corporate powers to be exercised by a board of directors; term of office.
 4. Fill vacancies; choose inspectors; give notice.
 5. Amount of capital stock; commissioners appointed; duty of.
 6. Give notice of election; elect directors.
 7. Directors to make rules.
 8. Premiums, how paid; no policies issued until security is given.
 9. Funds, how to be invested.
 10. Lawful to receive money.
 11. Publish statement of affairs; estimate profits.
 12. Suits may be prosecuted for withholding payment.
 13. Office, where located.
 14. How long to remain in force.

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

Name of Com
pany

SECTION 1. That from the time this act shall take effect, there shall be established in the town of Carimona, an Insurance Company, to be a body politic and corporate, by the name of the "Minnesota Life, Fire and Marine Insurance Company," and may sue and be sued, plead and be impleaded, defend and be defended, in any court of record, or other place

whatever, and to have the right of making and using a common seal, and to alter the same at pleasure.

SEC. 2. In addition to the privileges of a corporation, the Company hereby established shall have power by instrument under seal or otherwise—

1st—To make insurance upon vessels, freight, goods, wares, merchandise, specie, bullion, jewels, profits, commissions, bank notes, bills of exchange, and other evidences of debt, bottomry and respondentia interests, and to make all and every insurance appertaining to or connected with marine risks, and risks of transportation and navigation.

2d—To make insurance upon dwelling houses, stores, and other buildings, and upon household furniture, merchandise and other property, against loss and damage by fire.

3d—To make insurance upon lives.

4th—To cause themselves to be re-insured when deemed expedient, against any risk or risks upon which they have made or may make insurance.

SEC. 3. All the corporate powers of said Company shall be exercised by a Board of Directors consisting of seven persons, and such officers, clerks and agents as said Board may appoint. The Directors shall hold their office two years, and until others are elected; they shall elect from their own body a President and Vice President, who shall each respectively hold their office during the term of two years, and until others are elected.

SEC. 4. The Board of Directors shall have power to fill all vacancies that may occur in their own body, a plurality of votes constituting a choice; they shall also choose, in the same manner, prior to the biennial election of Directors, three Inspectors of such elections, whose duty it shall be to canvass the votes cast thereat and declare the result. Notice of such election shall be given by publication in one or more of the newspapers published at Carimona, at least two weeks previous thereto, over the signature of an officer of said Company.

SEC. 5. The capital stock of said Company shall be one hundred thousand dollars, to be divided into shares of one hundred dollars each, with the right to increase the capital stock to the sum of five hundred thousand dollars, and David Olmsted, W. C. Pickett, Henry C. Butler, Henry D. Huff, W. P. Murray and Roger Welles, Jr., are hereby appointed commissioners, whose duty it shall be, or a duty of a majority of them, within two years from the passage of this act, to open a book at some place in Carimona, to receive subscriptions to the capital stock of said Company, and to give notice of the time and place thereof, by publishing said notice at least three weeks previous to the time of opening said book in some paper printed in Carimona, which book shall be kept open for the space of thirty days, or until the sum of one hundred thousand dollars of the capital stock shall be subscribed, and when the sum of one hundred thousand dollars shall be subscribed, and twenty per cent thereof paid in, the said Company may be organized.

SEC. 6. Whenever the said stock shall have been subscribed, and the amount paid in as provided in the preceding section, the Commissioners or a majority of them shall give notice to the stockholders to choose Directors, at some time at least thirty days thereafter, and at some place in Carimona; which notice shall be published at least three weeks previous to the said election, in some newspaper published in Carimona, and if at such time and place the holders of one half or more of the stock subscrib-

ed shall attend either in person or by lawful proxy, they shall proceed to elect seven Directors by ballot, each share of capital stock entitling the owner to one vote; and at such election the persons named as Commissioners in the fifth section of this act, 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 as Directors, a plurality of votes constituting a choice in said election.

Directors to make rules SEC. 7. The Directors of said Company shall have power to make from time to time all the needful rules, regulations and by-laws which may be necessary for the government of the officers, and the conduct of their affairs, to declare what number of Directors less than a majority shall constitute a quorum for the transaction of business, to direct the mode and condition of transferring the stock of said Company.

Premiums, how paid SEC. 8. All premiums upon policies issued by said Company shall be paid in cash when the insurance is effected, and no premium so paid shall be thereafter withdrawn by the insured, except by the consent of the Board of Directors. No policies of insurance shall be issued by this Company, and no insurances or risks effected until securities as provided for in this section, to the amount of \$25,000, to be approved by the Governor and Secretary of the Territory, or future State, shall have been deposited in the office of the Treasurer of the Territory, or future State, which securities shall remain on deposit as aforesaid, and be subject to any loss sustained by any person insured by said Company. Any violation of this section shall be deemed a forfeiture of this charter.

Invest funds SEC. 9. It shall be lawful for the said Company to invest their funds in bonds, notes and mortgages on unincumbered real estate, worth fifty per cent. more than the sum loaned thereon, and in any stock created by or under the laws of this Territory or the United States, and on bottomry, and on respondentia or otherwise, at the discretion of the Board of Directors, at a rate of interest not exceeding seven per cent. per annum, and to change and re-invest the same, for such rates of interest as may be agreed upon by the parties.

Receive money SEC. 10. It shall and may be lawful for said Company to receive from any person or persons, any sum or sums of money upon such terms and for such time as may be mutually agreed upon, and to allow interest therefor.

Statement of affairs SEC. 11. By the first day of January, 1858, and annually thereafter, the officers of the Company shall cause a true statement embracing the names of each of its stockholders, and the amount of stock held by each, and of its affairs, to be made and published in one or more of the newspapers published in Carimona. They shall estimate the profits (if any) that have accrued on policies issued during the current year, ending on the 31st day of December last preceding, and otherwise, and after reserving five per cent. of the said profits to be invested as a contingent fund for the better security of policy holders, to declare a dividend to be paid to the stockholders in proportion to the amount of their stock, in demand at the office of the said Company, said contingent fund to be also divided among the stockholders in proportion to the amount of their stock, whenever and as often as it shall amount to the sum of fifty thousand dollars.

Suits for withholding payment SEC. 12. The individual stockholders of the Company shall be personally liable for all losses sustained by the insured. Suits at law may be prosecuted and maintained against said Company, or the stockholders individually, at the election of the insured, by any person who may be insured therein, for losses and damages insured against by them, if payment is

withheld by them for a longer period than ninety days after the same have been duly proven. All processes against the said Company may be served on the President or Secretary thereof.

SEC. 13. The office of the said Company shall be located and kept in the city of Carimona. Location of office

SEC. 14. This act shall remain in force for thirty years and no longer, unless authorized by the Legislature. Remain in force

CHAS. GARDNER,
Speaker of the House of Representatives
JOHN B. BRISBIN,
President of the Council.

APPROVED—March first, one thousand eight hundred and fifty-six.

W. A. GORMAN.

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

J. TRAVIS ROSSER,
Secretary of Minnesota Territory.

CHAPTER CLII.

A Bill to Incorporate the Little Falls Bridge Company.

- SECTION 1. Names of corporators; created body corporate.
2. Right to construct bridge; not to impede navigation.
 3. Business to be conducted by three Directors.
 4. Duty of President.
 5. Provide for election of officers.
 6. By-laws, how adopted.
 7. Capital stock prescribed by by-laws.
 8. Punishment for damaging works.
 9. No debt to be contracted unless authorized by a majority in value.
 10. Rates of toll to be charged.
 11. Legislature may alter after fifteen years.
 12. No other bridge to be established within two miles.
 13. When to take effect.

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

SECTION 1. That James Fergus, Wm. Sturgis, Calvin A. Tuttle, and such other persons as may be hereafter associated with them in the manner and for the purpose contemplated by this act, shall be known in law and equity as the "Little Falls Bridge Company," and as such may contract and be contracted with, sue and be sued, plead and be impleaded in all courts of law and equity in this Territory and shall have a common seal which they may alter at pleasure. Name of company

SEC. 2. That said Company shall have power and right to construct and maintain a bridge across the Mississippi river, at the town of Little Falls in the county of Benton, which bridge shall be of such height and dimensions as the Directors of said Company shall deem necessary, to accommodate all travel with teams or otherwise; Provided, said bridge shall not impede the navigation of the said river, and shall be completed within three years from the passage hereof. Construct bridge