

all intents and purposes, notwithstanding any errors in the form of the articles of association thereof, or in the filing, execution, or recording of said articles; and the organization of said association, under said articles as adopted by them, and of record in the office of the register of deeds of Ramsey county, Minnesota, is hereby made valid and effectual, to the same extent as if said articles of association had been duly executed, filed and recorded, as required by the statutes of this state.

SEC. 2. That all the acts and proceedings of the said state agricultural association, or of the board of directors thereof, heretofore had or done under their said articles of association, and all conveyances to said association, and all contracts and agreements by and with said association, and any persons whomsoever, heretofore made, done or entered into, are hereby legalized and made valid and effectual to all intents and purposes, and shall have the same force and effect, as if said incorporation and organization of said association had been, in all respects, in conformity to the statutes of this state in such cases made and provided.

SEC. 3. This act shall be in force and take effect from and after its passage. When act to take effect.

Approved February 26, 1876.

CHAPTER XXX.

AN ACT TO AMEND TITLE 1, OF CHAPTER 34, OF THE GENERAL STATUTES, RELATING TO CORPORATIONS.

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

SECTION 1. That title 1, of chapter 34, of the general statutes, relating to corporations, be and the same is amended by adding thereto the following, to wit:

That in all cases where any railroad corporation of this state, whether created by special act of incorporation or organized under the provisions of this act, or of any legislative enactment of this state or of the late territory of Minnesota, hath heretofore executed, or shall hereafter execute, any mortgage or deed of trust upon the whole or any part of its railroad, division or branch thereof constructed or authorized to be constructed, with the franchises pertaining to the same, to secure the payment of its corporate bonds, and the road, franchises and property covered by such mortgage or deed of trust, may be foreclosed and sold, in accordance with the provisions of such trust deed

Mortgage or deed of trust—foreclosure of same.

and mortgage, for the use and benefit of the holders of such bonds, the purchaser at such sale, by virtue of such purchase, and the proper certificate thereof or conveyance thereon, shall become invested with all rights, benefits, privileges, property, immunities, franchises and interests so foreclosed and embraced or included in the said mortgage or trust deed, and the said sale, which were held at the time of the execution of such mortgage or deed of trust, or afterwards acquired by the company making such mortgage or deed of trust; and whether the said mortgage or deed of trust and sale shall have included the corporate franchises of such company or not, the said persons for whose benefit such purchase shall have been made as aforesaid, may organize as hereinafter provided, and from the time of such organization shall be, to all intents and purposes, a corporation, with all and singular the corporate powers, rights, franchises, privileges and immunities which were held at the time of the execution of such mortgage or deed of trust, or afterwards acquired, by the company making such mortgage or deed of trust, so far as applicable to the road and property so purchased. And in the management and operation of the road or lines, as well as in the use and enjoyment of the property, franchises and interests thus acquired, and in the conduct of all business growing out of such purchase, shall be entitled to all and singular the same rights, powers, privileges, immunities and advantages theretofore granted to or bestowed upon the corporation making such mortgage or deed of trust, which were applicable to the road, property and franchises so purchased while held and controlled by the last mentioned corporation, and may have, use and exercise the same in their corporate capacity, under and through the organization herein provided for, in like manner in all respects as the corporation making such mortgage or deed of trust might or could have done, had no foreclosure or sale taken place. The person or persons so purchasing shall, by themselves or their authorized attorneys or proxies, meet within thirty days after the delivery of the conveyance under such sale, or certificate of sale delivered, at some place within this state, of which, and the time of such meeting, notice shall be published, by the persons named as purchasers in such deed or certificate of sale, by publication in some of the daily newspapers of St. Paul, for at least ten days prior to the time of such meeting, at which time and place the said persons so purchasing shall adopt a corporate name for the proposed new organization, and may proceed without further notice and elect a board of not exceeding nine directors, and such board may thereupon elect a president, secretary, treasurer, and such other officers as the corporation making such mortgage or trust deed may theretofore or prior to such foreclosure have been authorized to elect, and adopt a corporate seal. From the time of such election of officers and the adoption of a corporate seal, the organization shall be deemed complete, and the company thus organized shall become and be a body corporate, under the name so adopted as aforesaid

Persons for whose benefit purchased may organize as a corporation.

Shall have same rights and powers as original corporation.

To meet and adopt corporate name and seal for new organization.

by the purchasers at the mortgage sale, and clothed as such, with the rights, powers, privileges, franchises, immunities and advantages hereinabove, in such case, provided. Subsequent elections of board of directors and other powers and duties of the corporation so organized, shall be had and performed in accordance with the provisions of law in that behalf enacted, prior to such foreclosure, for the government of the corporation making such mortgage or deed of trust, and the same, together with all legislative acts relative to the corporation last mentioned shall continue in force and be applicable to such corporation so organized. It shall be the duty of such new organization, within thirty days after such organization shall be perfected, to make and certify under its corporate seal, attested by its president and secretary, a statement showing, the date of such organization, the corporate name by it adopted, the amount of its capital stock, issued and unissued, common and preferred, the names of its president, secretary, treasurer, and other general officers; the number and names of its directors so chosen at said meeting, and cause the same, together with the conveyance or certificate of sale, made to the purchasers upon the foreclosure, to be recorded in the office of secretary of state of this state; and such record, or a certified copy of such record of said proceedings, shall be legal evidence of the existence of such corporation or organization. *Provided, further,* that nothing herein contained shall be construed to change or impair the force of any decree of foreclosure heretofore made, or any of the terms or provisions thereof. *Provided, however,* that such court shall provide in such foreclosure, decree, or otherwise, that such purchaser or purchasers shall fully pay all sums due and owing by such defaulting and foreclosed railroad company to any servant or employee of such company; and to provide that such purchaser and such new corporation so by them to be formed under the provisions of this act, shall complete all legal and subsisting contracts for sale of the lands of such company, and upon performance on the part of any purchaser of such lands, to convey the real estate so purchased in pursuance of the contract or contracts so subsisting; and that such court also provide in such decree, or otherwise, so as to save and protect the possessory and other rights and property of any person, persons or copartnership in and to any warehouse, side track or other structure erected upon the right of way of such defaulting company, so as to save, preserve, and protect the equitable rights of all parties interested. *And Provided, further,* that nothing in this act contained shall be construed as repealing, modifying, or impairing chapter 105 or chapter 106, of the special laws of 1874, or chapter 49, of the special laws of 1875, or any rights secured or intended to be secured or protected under said chapters, or either of them.

Subsequent elections.

To make and certify statement—what to contain.

Provisions regarding foreclosure.

Existing contracts binding.

When act to take effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 6th, 1876.