

CHAPTER 49.

AN ACT TO AMEND CHAPTER THIRTY (30) OF THE GENERAL LAWS OF MINNESOTA FOR THE YEAR ONE THOUSAND EIGHT HUNDRED AND SEVENTY-SIX (1876) RELATING TO FORECLOSURE SALE OF RAILROADS.

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

SECTION 1. That section one (1) of chapter thirty (30) of the General Laws of the State of Minnesota for the year one thousand eight hundred and seventy-six (1876), be and the same is hereby amended by adding thereto the following proviso viz.:

Provided further, That in all cases where under such foreclosure sale of any railroad, franchises and property, the said railroad, property and franchises shall be purchased at such sale, by any railroad company, heretofore or hereafter duly chartered, organized or incorporated under the laws of this State or of the late Territory of Minnesota, that then such railroad company so purchasing shall not be required to comply with the provisions contained in said chapter thirty (30) in regard to organizing as a corporation under such purchase, but said railroad corporation so purchasing at such sale, shall upon filing in the office of the Secretary of State of the conveyance or certificate of sale received by it under such purchase and by virtue thereof, be immediately vested with all and singular the corporate rights, powers, franchises, privileges, immunities and advantages, which were held at the time of the execution of such mortgages or deed of trust, or afterwards acquired by the company making the same and applicable to the railroad and property so purchased, without any further act or ceremony, and such railroad company so purchasing, shall thereupon and thereafter, in the management and operation of such railroad lines and property, so purchased, and in the use and enjoyment thereof, and of the franchises, rights, powers, privileges and immunities thereby acquired, become vested with all and singular the franchises, rights, powers, privileges and immunities theretofore granted to or possessed by the corporation, making such mortgage, or deed of trust, and applicable to the railroad and property so purchased to the same extent and with the like effect as if the same had been originally conferred upon such purchaser.

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

Approved March 10, 1879.

Vested with
all rights.