

CHAPTER 265,

[S. F. No. 6.]

AN ACT REGULATING THE PROCEEDINGS OF RAILROAD COMPANIES DESIRING TO INCREASE THEIR CAPITAL STOCK.

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

SECTION 1. Whenever any railroad company shall desire to increase its capital stock it shall make application to the railroad and warehouse commission in writing, setting forth the amount to which and the purpose for which it is desired to make such increase, whereupon the commission shall fix a time and place for hearing such application, and require such notice thereof to be given as they may deem reasonable.

Capital stock,
how increased.

SEC. 2. The commission shall make a finding of all the essential facts presented to them in regard to such proposed increase of capital stock, and if the commission shall allow the increase applied for, they shall prescribe the manner in which and the terms upon which such stock shall be increased. If the commission refuse their approval to the issue of such capital stock, the reasons for such refusal shall be stated in their next annual report to the legislature, and in no case shall any capital stock be issued by any railroad corporation until the full amount of such stock shall have been paid to the corporation, in money, labor or materials, actually used in the construction of the road of such corporation.

Commission to
prescribe
manner and
terms.

SEC. 3. No railroad company shall increase its capital stock except by special authority of the railroad and warehouse commission as herein provided.

Special
authority of R
& warehouse
commission.

SEC. 4. It shall not be necessary for the provisions of this act to be accepted by any railroad company before the same shall become operative as an amendment to the charter of such company,

SEC. 5. This act shall take effect and be in force from and after its passage.

When act to
take effect.

Approved March 7, 1887.

STATE OF MINNESOTA, }
DEPARTMENT OF STATE, }
ST. PAUL, June 9, 1887. }

I hereby certify that I have carefully compared the foregoing laws with the originals on file in this office, and that the same are true and correct copies thereof.

H. MATTSON,

Secretary of State.