

## CHAPTER 73.

H. F. No. 226.

*An act to legalize and make valid sales of real estate, made by executors or administrators, under license of the probate court, after three years from the date of the original order limiting the time for the settlement of the estate of decedents.*

Conveyances.

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

SECTION 1. That all sales of real estate in this state belonging to the estates of decedents made by executors or administrators under an order of license of a probate court of this state since the 24th day of April, 1889, where such sales have been made after the expiration of three years from the date of the original order limiting the time for the settlement of the estate of such decedent, shall be and they are hereby made as legal and valid in all respects as if the said sale had been consummated within three years from the date of said original order.

Sales by executors or administrators.

Provided that the provisions of this act shall not apply to or in any way affect any legal proceedings now pending affecting the title to any such real estate nor to interfere with any vested rights.

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

Approved April 18, 1893.

## CHAPTER 74.

H. F. No. 86.

*An act to amend sections one and forty of title one of chapter thirty-four of the general statutes of 1866 relating to corporations.*

Corporations, amending statutes of 1866.

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

SECTION 1. That section one of title one of chapter thirty-four of General Statutes, 1866, be and the same is hereby amended so as to read as follows, that is to say:

Enlarging powers of corporations with right to condemn property.

Section 1. Any number of persons, not less than five, may associate for incorporation and become incorporated under and according to this title for the construction, maintenance and operation of any work or works of internal improvement requiring the taking of private property, or any easement therein, for public use, including railways, telegraph lines, canals, slack-water or other navigation upon any water course, bay or lake, dams to improve or create a water supply or power for public use, and any work or works with all requisite subways, pipes and other conduits for supplying the public with water, gas light, electric light, heat or power; and any citizens of the United States, not less than nine in number,

owning any railway now or hereafter constructed for public use within this state for transportation of persons or property, or organized for the purpose of maintaining and operating under any lease or contract a railroad constructed for like public use, may, by making and filing articles of association under and according to this title, acquire and enjoy the rights, powers, privileges and franchises hereinafter granted, and may, by filing in the office of secretary of state a resolution of such corporation expressing its intent to construct, maintain and operate any branch line, become empowered to construct, maintain and operate the same in connection with its main line, subject, however, to the provisions of this title and the general laws of this state, and any corporation formed hereunder may construct, maintain and operate telegraph lines along or over its lines of railroad, and any corporation formed hereunder or under any act hereby amended, may charge and collect a reasonable compensation for its service. But no corporation formed under this title shall have any right to construct, maintain or operate upon or within any street, alleys or other highway of any city or village, a railway of any kind or any subway, pipe line or other conduit for supplying the public with water, gas light, electric light, heat, power or transportation or any improvement of whatsoever nature or kind, without first obtaining a franchise therefor from such city or village according to the terms of its charter and without first making just compensation therefor, as herein provided.

Provided, that the state of Minnesota shall at all times have full power and authority to supervise and regulate the business methods and management of any corporation existing and operating hereunder, and shall also have full power and authority at all times to fix the compensation which shall or may be charged or received by any corporation existing and operating hereunder. And any corporation organized under this act shall be subject to any condition from time to time imposed by such village or city, through its board of trustees or city council. And provided further, that the common council of any city and the board of trustees of any village at the end of each and every five years from and after the granting of any franchise for the construction of any street railway, telephone, water works, gas and electric light, heat or power works, or any or all of them, shall have the right, when authorized so to do by a two-thirds vote of the electors of such municipality as hereinafter provided, to acquire the same by purchase and thereafter operate the same, upon paying to the company, corporation or person owning the franchise the full and true cost and value thereof, to be determined by the usual proceedings for acquiring public property for public use under the right of eminent domain upon petition of the authorities of such municipality. Except that none of the commissioners so appointed to appraise the same shall be residents of said municipality,

Right to supervise and regulate reserved to the state.

Right of cities or villages to purchase.

and except further, that all the property, if any thereof, owned by the corporation in interest under and in connection with said franchise shall be included in such proceeding and purchased and acquired hereunder.

Before any such property shall be acquired by any municipality or such proceedings be instituted the proposition to acquire the same shall be submitted to a vote of the electors of said municipality at a special election called for that purpose within the three months immediately prior to the expiration of any five years of said franchise and then only when authorized by two-thirds of the votes cast at said election.

The consideration paid for any such works or property acquired under this provision shall be first applied to the payment of any bonds upon the property or works acquired and the balance if any to the person, company or corporation owning said franchise.

SEC. 2. That section forty of title one of chapter thirty-four of General Statutes, 1866, be and the same is hereby amended so as to read as follows, viz.:

Section 40. Any corporation formed under this title may borrow money and may execute its bonds or promissory notes therefor, and may secure payment thereof by mortgage or pledge of its property or income or both; provided, that the amount of the indebtedness or liability of such corporation exclusive of that so secured shall not at any one time exceed two-thirds of the amount of its capital, nor in the amount specified in its certificate filed, recorded and published as aforesaid; provided further, that any such corporation may issue bonds and promissory notes, in lieu and in payment of any bonds thereof, or of any bonds outstanding and issued and disposed of to provide means for construction of its road or works, the same to bear such rate of interest as may be agreed upon, and if the articles of association of such corporation so provide, then one or more persons selected by the holders of such bonds may be admitted into the board of directors of such corporation upon such terms and conditions and under such regulations as may be agreed upon between such corporation and its bondholders, or their trustee or trustees.

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

Approved April 19, 1893.

The right to acquire property to be submitted to vote of municipal electors.

Right to borrow money and execute bonds.