

CHAPTER 104.

AN ACT TO AMEND THE CHARTER OF THE MINNESOTA CENTRAL RAILROAD COMPANY.

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

Sec. 1. The Minnesota Central railroad company shall have power to create and issue, in such manner and on such terms as it may deem expedient, one or more classes of preferred stock or special stock, and to make such agreement as it may deem proper, with the holders thereof as to the dividends thereon and the securities for such dividends, and to make such agreements as it may deem proper with the holders of any such special stock for the appropriation of the net earnings of any portion of the railroad, which it may construct or otherwise acquire to the payment of dividends on such special stock as may be issued in respect thereto; which appropriation as made by said agreement, shall be effectual to secure the said and future holders of such stock, the application of such net earnings as are in the agreement provided, against any future act of the company or any of its general liabilities.

And the said company may make such agreements as it may deem proper with the holders of any such special stock, as to the administration of the portion of said railroad and the land grant appertaining thereto, to which said stock may pertain, and for the separate organization of the holders of such special stock for the purpose of administration and enabling them or directors chosen by them separately or in conjunction with the other directors, to exercise, in respect to that portion of the road to which such special stock may pertain, all the powers of the Minnesota Central railroad company, subject to the provisions of said agreement, when made and entered into.

Sec. 2. The stockholders in any part of the line of the Minnesota Central railroad company, who may be created under and by virtue of the preceding section, are hereby authorized to organize a separate board of directors for the administration or building and construction thereof, and the administration of the land grant pertaining to such portion of the road as the special stock to be issued under the agreement provided for in the preceding section shall appertain to.

And the first division of said road so organized shall be operated under the corporate name of the first division of the Minnesota Central railroad company and the second division of said road so organized in order of time shall be operated under the corporate name of the second division of the Minnesota Central railroad

company, and each subsequent division of said road which may be built and operated separately under the provisions of this act shall be respectively designated numerically as a division of said railroad company in the order of time in which such organization shall be had.

SEC. 3. The holders of the aforesaid special stock, their successors and assigns, are authorized to use, possess, enjoy and exercise under the respective corporate names designated in the preceding section as to that portion of said line of road and land grant to which the same appertain under the agreement herein provided for, all and singular the rights, benefits, privileges, property franchises, powers and interests created and conferred upon said Minnesota Central railroad company in and by its charter or any amendments thereto or any law of this State or any proceedings heretofore had under any law of this State for vesting said land grant in said company or which may be hereafter had for that purpose; and by said respective corporate names herein provided for shall have perpetual succession, and shall have and enjoy all the powers, privileges and immunities incident to a corporation, may acquire by purchase or otherwise and hold, convey, sell and lease property and estates either real, personal or mixed, may borrow money for the construction and equipment of that portion of said line of road to which such special stock shall appertain, and issue bonds, and to that end may mortgage that portion of said line and land grant appertaining to said special stock, may make, have and use a common seal, and alter the same at pleasure, may sue and be sued, plead and be impleaded, answer and be answered, defend and be defended against, and generally may do and perform all and every act and thing which may be necessary or requisite to the full enjoyment and exercise of all, and singular the privileges, franchises, powers, rights, benefits, property and interests herein provided and for and authorized and conferred as aforesaid, upon said Minnesota Central railroad company, and in case said Minnesota Central railroad shall be completed and constructed in divisions as herein contemplated and by separate organizations, it shall be competent for said several organizations to consolidate and unite their several roads into one organization so as to form one continuous line under one organization upon such terms as may be agreed upon by the directors of said several divisions.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 7th, 1881.