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THE
REVISED STATUTES,
OF THE
TERRITORY OF MINNESOTA,

PASSED AT THE SECOND SESSION OF THE
LEGISLATIVE ASSEMBLY,

COMMENCING JANUARY 1, 1851.

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of such village; and at such meeting such electors may direct such property as shall remain, after paying all claims for which such village shall be liable, to be disposed of as they shall deem proper.

SEC. 75. At the expiration of the said six months, all the records, books, and papers, belonging to such village, shall be deposited with the register of deeds of the county in which the same shall be located, or if located in more than one county, then with the register of deeds of one of such counties, whose duty it shall be to preserve the same, with the county records and papers of his county; and the commissioners of such county, or if such village was located in more than one county, the county commissioners of such counties, shall be the trustees of the property of such village. No suit in which such village shall be a party, nor any claim, for or against such village, shall be affected by its ceasing to be an incorporated village.

Records; &c. where to be deposited; county commissioners to be trustees; &c.

SEC. 76. At the meeting called after any such village shall have determined to dissolve its incorporation, it shall be lawful to raise, by tax, any sum that may be necessary to pay and discharge all the existing debts and liabilities of said village.

Tax to pay debts may be raised after corporation dissolved.

SEC. 77. The electors of any village, now incorporated, qualified to vote for officers therein, may, at any annual meeting at which such officers shall be elected, declare, by a resolution, that any of the sections of this chapter, to be specified in such resolution, shall apply to such village; and from and after twenty days from the adoption of any such resolution, the sections of this chapter, which shall be therein declared to apply to such village, shall apply to the same; and all laws inconsistent with the sections specified in such resolution, shall have no force, or effect, in respect to such village.

Provisions of this chapter when to apply to villages now incorporated.

SEC. 78. Whenever any resolution shall be adopted in any village, pursuant to the preceding section, the trustees of such village shall, within ten days thereafter, cause such resolution, together with the sections of this chapter specified therein, to be published in a newspaper printed in such village, if there be one; if there be none, then in the newspaper printed nearest to such village.

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CHAPTER 42.

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General powers of corporations.

SEC. 1. All corporations shall, when no other provision is specially made, be capable, in their corporate name, to sue and be sued, appear, prosecute, and defend all actions and causes, to final judgement and execution, in any courts, or elsewhere, to have a common seal, which they may alter at pleasure; to elect, in such manner as they shall determine to be proper, all the necessary officers, and to fix their compensation, and define their duties and obligations; and to make by-laws and regulations, consistent with the laws of the territory, for their own government, and for the due and orderly conducting of their affairs, and the management of their property.

May make by-laws for certain purposes, and impose penalties.

SEC. 2. All corporations may, by their by-laws, where no other provision is specially made, determine the manner of calling and conducting their meetings, the number of members that shall constitute a quorum, the number of shares that shall entitle the members respectively to one or more votes, the mode of voting by proxy, the mode of selling shares for the non-payment of assessments, and the tenure of office of the several officers; and they may prescribe suitable penalties for the violation of their by-laws, not exceeding in any case twenty dollars for any one offence.

First meeting, how called.

SEC. 3. The first meeting of every corporation, when no other provision is specially made, shall be called by notice, signed by one or more of the persons named in, or associated as corporators under the law by which it is incorporated, setting forth the time, place, and purposes of the meeting; and such notice shall, at least twenty days before the meeting, be delivered to each member, or published in some newspaper of the county where the corporation shall be established, or if no newspaper be published in the county, then in some newspaper published in an adjoining county.

When justice may call meeting, and how.

SEC. 4. Whenever, by reason of the death, absence, or other legal impediment of the officers of any corporation, there shall be no person duly authorized to call, or preside at a legal meeting thereof, any justice of the peace of the county where such corporation is established, may, on a written application of three or more of the members thereof, issue a warrant to either of the said members, directing him to call a meeting of the corporation, by giving such notice as shall have been previously required by law; and the justice may, in the same warrant, direct such person to preside at such meeting, until a clerk shall be duly chosen and qualified, if there shall be no other officer present, legally authorized to preside thereat.

When meeting valid though not called

SEC. 5. When all the members of a corporation shall be present at any meeting, however called, or notified, and shall sign a written consent thereto, on the record of such meeting, the doings of such meeting shall be as valid as if legally called and notified.

Powers of members when so assembled.

SEC. 6. The members of such corporation, when so assembled, may elect officers to fill all vacancies then existing, and act upon such other business as might lawfully be transacted at regular meetings of the corporation.

May hold and convey lands and transfer shares, and how.

SEC. 7. Every such corporation may hold land to an amount authorized by law, and may convey the same; and whenever the capital stock of such corporation is divided into shares, and certificates

thereof are issued, such shares may be transferred by indorsement and delivery of the certificates thereof, such indorsement being by the signature of the proprietor, or his attorney, or legal representative; but such transfer shall not be valid, except between the parties thereto, until the same shall have been so entered on the books of the corporation, to show the names of the parties by whom, and to whom, transferred, the number and designation of the shares, and the date of the transfer.

SEC. 8. All corporations, whose charters shall expire by their own limitation, or shall be annulled by forfeiture, or otherwise, shall, nevertheless, continue to be bodies corporate for the term of three years after the time when they would have been so dissolved, for the purpose of prosecuting and defending suits by or against them, and of enabling them, gradually, to settle and close their concerns, to dispose of and convey their property, and to divide their capital stock; but not for the purpose of continuing the business for which such corporations have been, or may be established.

How long corporations to continue and for what purpose after dissolution.

SEC. 9. When the charter of any corporation shall expire or be annulled as provided in the preceding section, the district court of the county in which such corporation carries on its business, or has its principal place of business, on application of any creditors of such corporation, or of any stockholder or member thereof, at any time within the said three years, may appoint one or more persons to be receivers or trustees of and for such corporation; to take charge of the estate and effects thereof, and to collect the debts and property due and belonging to the corporation, with the same powers, and who shall perform the same duties as receivers appointed, as provided by law, upon the voluntary dissolution of corporations; and the power of such receivers may be continued beyond the said three years, and as long as the court shall think necessary.

When district court may appoint receivers of corporation.

SEC. 10. The said court shall have jurisdiction in chancery of such application, and of all questions arising in the proceedings thereon, and may make such orders, injunctions, and decrees thereon, as justice and equity shall require.

District court to have chancery powers in such cases.

SEC. 11. When any judgment shall have been recovered against any turnpike or other corporation authorized to receive toll, the franchises of such corporation, with all the rights and privileges thereof, together with all their corporate property, both real and personal, may be taken on execution, and sold at public auction.

Franchises and property of corporations authorized to receive toll may be taken and sold on execution.

SEC. 12. The officer having such execution against any corporation mentioned in the preceding section, shall, thirty days at least before the day of sale of the franchise, or other corporate personal property, give notice of the time and place of sale, by posting up a notice thereof in any county in which the clerk, treasurer, or any of the directors of such corporation may dwell; and also by causing an advertisement of the sale, expressing the name of the creditors, the amount of execution, and the time and place of sale to be inserted three weeks successively, in some newspaper published in any county in which either of the aforesaid officers may dwell, if any such there be; and if no newspaper be published in any such county, then in the newspaper published nearest thereto.

Proceedings of officer on execution.

SEC. 13. The officer who may levy any execution, as prescribed in the preceding section, may adjourn the sale from time to time as may be necessary, until the sale shall be completed.

May adjourn sale.

SEC. 14. In the sale of the franchise of any corporation, the person who shall satisfy the execution, with all legal fees and expenses thereon, and shall agree to take such franchise for the shortest period of time, and to receive during that time all such toll as the said corpo-

Who to be considered the highest bidder.

ration would by law be entitled to demand, shall be considered as the highest bidder.

Officer to deliver possession to purchaser, and his right to receive toll.

SEC. 15. The officers' return on such execution shall transfer to the purchaser all the privileges and immunities which, by law, belonged to such corporation, so far as relates to the right of demanding toll; and the officer shall immediately after such sale, deliver to the purchaser full possession of all the toll houses and gates belonging to such corporation, in whatever county the same may be situated; and the purchaser may thereupon demand and receive all the toll which may accrue during the time limited by the terms of his purchase, in the same manner, and under the same regulations as such corporation was before authorized to demand and receive the same.

Power of purchaser and his assigns to recover penalties.

SEC. 16. Any person who may have purchased, or shall hereafter purchase under the provisions of this chapter, the franchise of any turnpike or other corporation, and the assignees of such purchaser may recover in a civil action, any penalties imposed by law for an injury to the franchise, or for any other cause, and which such corporation would have been entitled to recover, during the time limited in the said purchase of the franchise; and during that time the corporation shall not be entitled to prosecute for such penalties.

Liabilities of corporation after sale.

SEC. 17. The corporation whose franchise shall have been sold as aforesaid, shall in all other respects, retain the same powers, and be bound to the discharge of the same duties, and liable to the same penalties and forfeitures, as before such sale.

How corporation may redeem franchise.

SEC. 18. Such corporation may, at any time within one year after such sale, redeem the franchise, by paying or tendering to the purchaser thereof, the sum that he shall have paid therefor, with twelve per cent. interest thereon, but without any allowance for the toll which he may have received; and upon such payment or tender, the said franchise and all the rights and privileges thereof, shall revert and belong to said corporation, as if no such sale had been made.

Corporation liable to warrant of distress for damages assessed.

SEC. 19. Whenever any damage may have been, or may hereafter be assessed in favor of any person, for any injury sustained in his property by the doings of any such turnpike or other corporation, authorized to receive toll or pay for the transportation of persons or property, and the said damages shall remain unpaid, for the space of thirty days after such assessment, such person may have a warrant of distress against such corporation, for the damages assessed, together with interest thereon; and his reasonable costs and the same proceedings shall be had thereon, and with the same effect, as upon an execution issued upon a judgment against such corporation.

In what county proceedings on execution may be had.

SEC. 20. All the proceedings aforesaid, respecting the levy of executions, may be had in any county in which either the creditor or the president, or any director, or the treasurer, or clerk of the corporation may reside, or in which such corporation has personal or real estate.

Proceedings against corporations or its members, or for contribution, may be in law or equity.

SEC. 21. When the officers or members of a corporation, or any of them, are liable for any debts of the corporation, or for any act of such officers or members, respecting the business of the corporation; and also when any of the said officers or members, shall be liable to contribute for money paid by any other or others of them, on account of any such debts or acts, the money may be recovered by a bill in chancery; and the said court may make all such orders and decrees therein as may be necessary to do justice between the parties; but nothing in this section contained, shall prevent suits in any such case from being brought in a court of law.

Powers and duties of attorney general relative to examining

SEC. 22. It shall be the duty of the attorney general, whenever and as often as shall be required by the governor, to examine into the affairs and conditions of any corporation in this territory, and report

such examination in writing, together with a detailed statement of facts to the governor, who shall lay the same before the legislature; and for that purpose the said attorney general shall have power to administer all necessary oaths to the directors and officers of any corporation, and to examine them on oath, in relation to the affairs and condition thereof, and to examine the vaults, books, papers and documents belonging to such corporation, or pertaining to its affairs and condition; and the legislature, or either branch thereof, shall have full power to examine into the affairs and condition of any corporation in this territory, and at all times; and for that purpose any committee appointed by the legislature, or either branch thereof, shall have full power to administer all necessary oaths to the directors, officers, and stockholders of such corporation, and to examine them on oath, in relation to the affairs and condition thereof, and to examine the vaults, safes, books, papers and documents belonging to such corporation, or pertaining to its affairs and condition, and to compel the production of all keys, books, papers, and documents by summary process, to be issued on application to any court of record, or any judge thereof, under such rules and regulations as the said court may prescribe.

ing into condition of corporations.

Same as to committee appointed by legislature.

CHAPTER 43.

OF THE NATURE AND QUALITIES OF ESTATES IN REAL PROPERTY, AND THE ALIENATION THEREOF.

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