

July 25, 1868. CHAP. CCXXXVIII. — *An Act to create an additional land District in the State of Minnesota.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the President of the United States be, and he is hereby, authorized to establish an additional land district in the State of Minnesota, embracing all that part of the present northwestern land district which lies north of township number one hundred and twenty-four north, and west of range number thirty-five, west of the fifth principal meridian, and to fix, from time to time, the boundaries thereof, which district shall be named after the place at which the office shall first be established; and the President shall have power to fix, from time to time, the location of the office for such district.

Additional land district authorized in Minnesota.

Boundaries, name, location of office.

Post, p. 343.

SEC. 2. *And be it further enacted,* That the President is hereby authorized to appoint, by and with the advice and consent of the Senate, a register and receiver for said land district, who shall be required to reside at the site of the land office for said district, who shall be subject to the same laws and responsibilities, and whose compensation respectively shall be the same as that now allowed by law to other land officers in said State.

Register and receiver, their residence and pay.

APPROVED, July 25, 1868.

July 25, 1868. CHAP. CCXXXIX. — *An Act to incorporate the National Life Insurance Company of the United States of America.*

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That John D. Defrees, William E. Chandler, Samuel Wilkeson, E. A. Rollins, Nathan G. Starkweather, John A. Wills, Frank Turk, Adam S. Pratt, Henry C. Swain, and all the other persons who shall hereafter become stockholders in the company incorporated, are hereby created a body politic and corporate, by the name and style of the National Life Insurance Company of the United States of America, for the purpose of carrying on the business of insurance on lives, and to make all and every insurance appertaining thereto, or connected therewith; and to grant, purchase, and dispose of annuities in the city of Washington, in the District of Columbia, and elsewhere, and shall and may have perpetual succession, and shall be capable in law of contracting and being contracted with, and of suing and being sued, pleading and being pleaded in the district and circuit court of the United States, either in law or equity in this District or elsewhere, and they and their successors shall and may have a common seal, and may change the same at their will and pleasure, and may also from time to time, at any meeting of their directors, by a majority of votes, as hereinafter provided, ordain, establish, and put in execution such by-laws, ordinances, rules, and regulations, the same not being contrary to this act or the laws of the United States, as may appear to them necessary or expedient for the management of said corporation, its business and affairs, and may from time to time alter or repeal the same or any of them.

National Life Insurance Company of the United States of America, incorporated.

Objects and powers.

Seal.

By-laws.

Capital stock;

SEC. 2. *And be it further enacted,* That the capital stock of said company shall consist of ten thousand shares of stock of the value of one hundred dollars each, being one million of dollars, with the privilege to increase the same from time to time by a vote of the stockholders at any annual or special meeting, and the corporators, or a majority of them named in the first section of this act, shall have power to receive subscriptions to the stock of the company, at such time and places as they may deem expedient, and when the whole amount of stock shall have been subscribed, and twenty per centum thereon shall have been paid in, (which payment shall be required at the time of subscribing,) the stockholders shall elect twelve directors to serve until the next annual election, or until

may be increased from time to time;

directors, when to be elected.

their successors shall be duly elected and qualified, and the directors so elected of said company, when it shall have been organized, may, and they are hereby authorized and empowered to have and to exercise in the name and behalf of the company, all the rights and privileges which are intended to be hereby given. Upon commencing active business, the directors shall have power to require payment of the amount remaining unpaid on the stock of the company, at such time and in such proportions as they may think proper: *Provided*, That the whole amount shall be required within two months from the time of commencing active business, and under the penalty, in case of non-payment as required, of forfeiture to the company of such stock and all previous payments thereon; and should the capital stock at any time be increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

Directors, their powers, &c.;

Payment of stock.

Proviso.

SEC. 3. *And be it further enacted*, That any certificate or obligation issued by the company, agreeing to purchase one of its policies for a fixed sum during a stated period, when accompanied by the policy duly assigned or transferred, shall be negotiable, and shall convey title to the policy to the party to whom it may be so assigned or transferred.

An agreement to purchase a policy with the policy assigned, to be negotiable.

SEC. 4. *And be it further enacted*, That any policy taken out in favor of a wife, child, relative or other person having a beneficial interest in the life of the insured, shall not be liable to seizure by the creditors of the person so insured: *Provided*, That the policy does not exceed the sum of ten thousand dollars.

Certain policies not liable to seizure by creditors. Proviso.

SEC. 5. *And be it further enacted*, That it shall be lawful for the said corporation to purchase, hold and convey real estate as follows:

Corporation may purchase, hold, and convey what real estate;

First. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

Second. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted for moneys due; or,

Third. Such as shall have been conveyed to it in satisfaction of debts previously contracted, in the course of its dealings; or,

Fourth. Such as shall have been purchased at sales upon judgments, decrees, or mortgages obtained or made for such debts.

The said corporation shall not purchase, hold, or convey real estate in any other case or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said company, in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same; and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

for what purposes, and for how long.

SEC. 6. *And be it further enacted*, That the board of directors shall have power to invest the capital stock and accumulated profits or surplus funds of the said company in such securities and in such manner as they may elect, but the stockholders of this company shall not be liable for any loss, damage, or responsibility beyond the amount of stock subscribed by them respectively, and any profits accruing therefrom and undivided, and the premium reserve, or reinsurance fund, shall be invested in, or loaned upon, the following securities, and no other:

Capital stock and accumulated profits, how to be invested.

First. The real estate, as herein described.

Second. Bonds and mortgages on unencumbered real estate, worth, in each case, at least double the amount loaned.

Third. Stocks of the United States of America.

Fourth. Stocks of the several States, and of incorporated cities therein.

SEC. 7. *And be it further enacted*, That the directors shall be elected annually by the stockholders on the second Tuesday of March, and they shall elect from their number, at the first meeting of the board after their election, a president and a vice-president, and shall have power

Directors to be elected annually; they shall elect executive

and may appoint other officers.

Elections to be by ballot, each share entitling to one vote.

Who eligible as directors.

Annual election, time, and place of, &c.

Dividends of profits.

Office of the company to be in Washington. Branches and agencies.

Act may be altered.

to appoint a cashier and a secretary, and such other officers, clerks, and agents as the business of the company may require, and to fill vacancies occasioned by death or resignation in said board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of the stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of twenty shares.

SEC. 8. *And be it further enacted*, That ten days' notice shall be given by publication in two papers, published in the city of Washington, of the time and place of the annual election, which election shall be conducted by three stockholders, who shall be appointed for that purpose by the board of directors at their previous stated meeting, one of whom shall act as judge, and the other two as inspectors.

SEC. 9. *And be it further enacted*, That the directors shall have power to declare such dividends of the profits of the company as they may deem proper: *Provided*, That no dividend shall be declared when the capital stock would be impaired thereby.

SEC. 10. *And be it further enacted*, That the office of the company shall be located in the city of Washington, in the District of Columbia, and said company may establish branches or agencies elsewhere, subject to the laws of the States respectively, in which they may be established.

SEC. 11. *And be it further enacted*, That Congress may at any time alter or amend this act of incorporation.

APPROVED, July 25, 1868.

July 25, 1868.

CHAP. CCXL. — *An Act to confirm the Title to certain Lands in the State of Nebraska.*

Title to certain lands in the city of Omaha, Nebraska, confirmed.

See supplemental act, post, p. 263.

1841, ch. 16,

§ 10. Vol. v. p. 455.

Proviso. Certain lots excepted.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That in all cases in which the commissioner of the general land office, or the Secretary of the Interior, has finally decided in favor of pre-emption settlers or the locators of Indian or half-breed scrip, and issued patents to them for lands within the corporate limits of the city of Omaha, in the State of Nebraska, the right and title of the patentee or patentees shall not be defeated or impaired because such land was within the said corporate limits, but if good in every other respect the title shall be good and valid notwithstanding such lands may have been within the said corporate limits, and notwithstanding the entry thereof, by any pre-emptor, or locator of Indian or half-breed scrip, was forbidden by the tenth section of the act of September fourth, eighteen hundred and forty-one, because so within said limits: *Provided*, That the following tracts of lands, to wit: the north half of the northwest quarter of section fifteen; the west half of the southwest quarter of section ten; the east half of the southeast quarter, and the northwest quarter of the southeast quarter of section nine; township fifteen north of range thirteen, east of the sixth principal meridian, are hereby excepted from the operation of this act.

APPROVED, July 25, 1868.

July 25, 1868.

CHAP. CCXLI. — *An Act authorizing the Trustees of Union Chapel, of the Methodist Episcopal Church, in the City of Washington, to mortgage their Property for Church Purposes.*

Trustees of Union Chapel, of Methodist Episcopal church, may mortgage their property.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That George Reindhart, John Byram, John B. Hines, William Worth, and George T. McGlue, trustees of Union Chapel of the Methodist Episcopal church, in the city of Washington, are hereby authorized to execute and deliver a mortgage on lot number twenty-eight and lot number twenty-nine, in square number one hundred and one, belonging to said church in said city, in order thereby to enable said trustees to procure money for the purpose of erecting a parsonage on said lots, and otherwise improving said lots, for the use and