

CHAPTER CXVII.

An Act to amend chapter one hundred and forty-nine, of the Session Laws of one thousand eight hundred and fifty-six, entitled "an act to incorporate the Minnesota Mining Company."

March 5, 1868.

SECTION I. Amendment to Chapter 149 Session Laws of 1856.

1. Board of Incorporators—name and style of said corporation.
 2. Rights and privileges of said corporation.
 3. Capital stock of said Company.
 4. Property to be managed and conducted by a Board of Directors—number of—elected annually by the stockholders—further duties of Directors.
 5. When and where election for Directors to be held.
 7. How officers of said Company to be chosen—by whom certificates of stock signed.
 8. Length of time act to be in force.
- II. Where books to be opened for receiving additional subscriptions to capital stock—election of Board of Directors.
- III. When act to take effect.

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

SECTION I. That chapter one hundred and forty-nine of the session laws of one thousand eight hundred and fifty-six, be and the same is hereby amended so as to read as follows :

Sec. 1. That Reuben Haus, J. P. Wilson, E. C. Becker, Orrin W. Rice, J. C. Moulton, Orrin Curtis, Ross Wilkinson, Geo. F. Brott, and their associates, shall be and are hereby constituted and made a body politic and corporate, by the name and style of the Minnesota Mining Company, and by that name shall be capable in law of suing and being sued, pleading and being impleaded, answering and being answered, defending and being defended in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatever, may have a common seal and alter the same at pleasure,

Board of Incorporators—name and style of said corporation.

and by said name may be capable of purchasing, holding and conveying any estate or property, personal, real or mixed, for the benefit or use of said corporation. Said corporators may elect, in such manner as they may determine, all necessary officers, fix their compensation and define their duties, ordain and establish by-laws for the proper government and regulation of the officers of the said company, and alter and repeal the same and employ all such agents, mechanics and laborers as they may deem proper.

Rights and privileges of said corporation.

SEC. 2. Said corporation shall enjoy all the rights and privileges incident to a corporation, for the purpose of mining, smelting or manufacturing lead, copper, zinc, silver, iron or other metals, and any ores thereof, and to sell and dispose of the same at pleasure; and for these purposes may purchase, select, claim, and hold, or otherwise secure mining lodes, or such other tract or tracts of lands or mineral leads, lodes or veins, as may be for sale, or shall be hereafter offered for sale, or subject to be claimed or purchased in this territory, or the state or states which may be hereafter formed from it; and the said company may erect thereon such buildings and machinery to be worked by steam or other power, as they may deem expedient, and the said corporation may, in their corporate capacity and name, make and execute to any person or persons, or body corporate, or politic, any writing, notes, bonds or mortgages for real or personal property belonging to said company in the prosecution of their business, or as a security for the loan of money borrowed by or due from said corporation to any person or persons, body politic or corporate, any notes, bonds, mortgages or other evidences of debt, for securities for money or other material.

Capital stock of said Company.

SEC. 3. The capital stock of said company shall not exceed one million dollars, and shall be divided into shares of one hundred dollars each, and shall be deemed personal property, and may be transferred in such manner as the by-laws of the company may direct; and said corporation shall at all times have a lien upon all the stock or property of its members invested therein, for all debts due from them to said corporation.

Directors to control property—how elected—further duties of Directors.

SEC. 4. The property of said corporation shall be managed and conducted by a board of directors, whose numbers shall not be less than three nor more than seven, who shall be elected annually, and who shall be stockholders in said corporation, one of whom shall be chosen

president, one treasurer and one secretary. Said board of directors shall be elected as aforesaid by the stockholders at such time and place as shall be directed by the by-laws of said corporation, each share of stock being entitled to one vote, which vote or votes may be cast (by) the holder of such share or shares, or by proxy duly authorized thereto, and all such elections shall be by ballot, and the persons having a majority of all the votes cast shall be directors for the ensuing year and until their successors are duly elected and qualified; and when any vacancy may happen it shall be filled for the remainder of the year, as provided by the by-laws of said corporation, and the directors shall have the power to decide the time, manner and proportion, in which the stockholders shall pay the money (or an equivalent therefor,) on their respective shares, and to make such rules respecting the forfeitures of stock and shares as they may deem advisable. *Provided*, That no stock or share of a stockholder in said company shall be forfeited without previous notice to the stockholder by publication in some weekly newspaper in the city of St. Paul, for three successive weeks.

SEC. 5. The time and place of the election of directors shall be on the second Monday of March, in Minneapolis, until otherwise directed by the by-laws of said company.

When and where election of Directors held.

SEC. 7. The president, treasurer and secretary of said company shall be chosen by the board of directors from their own number, immediately after each annual election of said directors, and all certificates of stock or shares of stock issued by said company shall be signed by the president and countersigned by the secretary, under the corporate seal of said company.

How officers chosen—who to sign certificates of stock.

SEC. 8. This act shall continue and be in force for fifty years, but may be amended by the legislature any time after the expiration of ten years.

Time act to be in force.

SEC. II. Books for receiving additional subscriptions to the capital stock of said company shall be opened at the office of Franklin Beebe, in Minneapolis, on the second Monday of March, A. D. one thousand eight hundred and sixty-eight, at ten o'clock in the forenoon, under the direction of the said Reuben Haus, J. P. Wilson, Orrin Curtis, or any two of them, and an election of the board of directors shall then be had.

Where books to be opened—election of Board of Directors.

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

When act to take effect.

Approved March 5, 1868.