

Officers of corporation.

SEC. 7. The directors or managing officers of any such corporation may meet and transact business without this state, as may also the stockholders, by by-laws therefor; and offices may be established without this state for the transaction of business. *Provided*, that an office shall always be maintained in this state, where legal process may be served on such corporation, and such service upon an officer or director, if personally made, shall be deemed personal service upon the corporation.

Such corporation may hold stock in like companies.

SEC. 8. Any corporation organized under this act for the purpose of mining ore which has to be smelted or otherwise treated to extract the metal, may take, acquire and hold stock in any other corporation organized for the purpose of smelting or otherwise extracting the metal from such ore, if a majority in amount of the stockholders shall so elect.

Disposition of property.

SEC. 9. Such corporation may mortgage its property, or any part thereof, by a vote of a majority of its stock, but not otherwise; and no real estate of any such corporation, or any interest therein, shall be sold, leased or conveyed, without the consent of a majority in amount of the stockholders.

Fraudulence.

SEC. 10. Any officer of any corporation organized under this act, or any other person or persons who shall fraudulently issue or cause to be so issued, any stock, scrip, or evidence of debt of such corporation, or who shall sell, or offer for sale, hypothecate, or otherwise dispose of any such stock, scrip, or other evidence of debt knowing the same to be so fraudulently issued, shall be deemed guilty of a felony, and on conviction thereof shall be punished by imprisonment in the state prison not more than ten nor less than one year.

Amendment.

SEC. 11. This act may be altered or amended at the pleasure of the legislature, but not so as to divest or impair any right of property acquired under the same.

When act to take effect.

SEC. 12. This act shall take effect and be in force from and after its passage.

Approved February 24, 1876.

CHAPTER XXIX.

AN ACT TO LEGALIZE AND CONFIRM THE INCORPORATION OF THE STATE AGRICULTURAL ASSOCIATION.

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

SECTION 1. That the incorporation of the state agricultural association, be and the same is hereby legalized and made valid, to

all intents and purposes, notwithstanding any errors in the form of the articles of association thereof, or in the filing, execution, or recording of said articles; and the organization of said association, under said articles as adopted by them, and of record in the office of the register of deeds of Ramsey county, Minnesota, is hereby made valid and effectual, to the same extent as if said articles of association had been duly executed, filed and recorded, as required by the statutes of this state.

SEC. 2. That all the acts and proceedings of the said state agricultural association, or of the board of directors thereof, heretofore had or done under their said articles of association, and all conveyances to said association, and all contracts and agreements by and with said association, and any persons whomsoever, heretofore made, done or entered into, are hereby legalized and made valid and effectual to all intents and purposes, and shall have the same force and effect, as if said incorporation and organization of said association had been, in all respects, in conformity to the statutes of this state in such cases made and provided.

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

Approved February 26, 1876.

CHAPTER XXX.

AN ACT TO AMEND TITLE 1, OF CHAPTER 34, OF THE GENERAL STATUTES, RELATING TO CORPORATIONS.

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

SECTION 1. That title 1, of chapter 34, of the general statutes, relating to corporations, be and the same is amended by adding thereto the following, to wit:

That in all cases where any railroad corporation of this state, whether created by special act of incorporation or organized under the provisions of this act, or of any legislative enactment of this state or of the late territory of Minnesota, hath heretofore executed, or shall hereafter execute, any mortgage or deed of trust upon the whole or any part of its railroad, division or branch thereof constructed or authorized to be constructed, with the franchises pertaining to the same, to secure the payment of its corporate bonds, and the road, franchises and property covered by such mortgage or deed of trust, may be foreclosed and sold, in accordance with the provisions of such trust deed

Mortgage or deed of trust—foreclosure of same.