

An Act to incorporate the Minnesota Salt Company.

- SECTION 1. Names of corporators,
 2. Rights and privileges of corporators.
 3. Amount of stock.
 4. Number and powers of Board of Directors.
 5. When to be in force.
 6. Legislature may alter.

Be it enacted by the Legislative Assembly of the Territory of Minnesota:

Names.

SEC. 1. That L. A. Thomas, George Culver, John Farrington, Jos. Rolette, George F. Brott, J. C. Moulton, B. B. Mecker, Chas. T. Stearns, J. P. Wilson, Reuben Richmond, and Henry T. Welles, and their associates shall be, and are hereby constituted and made a body politic and corporate by the name and style of the Minnesota Salt Company, and by that name shall be capable of suing and being sued, pleading and being impleaded, answering and being answered, defending and being defended in all courts both of law and equity, in all manner of actions, suit, complaints, matters and causes whatever, may have a common seal and alter the same at pleasure, and by said name may be capable of purchasing, holding, and conveying any estate or property, real or personal, for the use or benefit of said Corporation. Said Corporators may elect in such manner as they may determine, all necessary officers, fix their salary, and define their duties, ordain and establish by-laws for the proper government and regulation of the officers of said Company, and alter, amend, or repeal the same, and employ all such agents, mechanics, and laborers as they may deem proper.

Rights of Corporator.

SEC. 2. Said Corporators shall enjoy all the rights and privileges incident to a corporation, for the purpose of mining, evaporating, refining, or manufacturing salt, or of reducing any rocks, minerals, or earths in which salt is contained, and to sell and dispose of the same at pleasure, and for these purposes may occupy, purchase, select, or otherwise lawfully secure such tracts of land as may be for sale, or shall hereafter be offered for sale, or such lake, river, creek, or other streams or body of water as they may lawfully secure in the Territory of Minnesota or any State or States which may hereafter be formed therefrom; said Company may erect thereon, such building and machinery as they may deem expedient, and said corporation may in their corporate capacity and name make and execute to any person or persons, or body corporate or politic any notes, bonds, mortgages, writing, or other evidences of debt as may be necessary or convenient in the prosecution of their business as a security for the loan of money, borrowed by or due from said corporation to any person or persons, body politic or corporate, and may take and receive in their said corporate name from any person or persons, or body corporate or politic, any notes, bonds, mortgages or other evidences of debt for securities for money or otherwise; Provided: that nothing herein contained shall be so construed as to confer on this Company banking powers, or any other privileges not expressly granted in this act.

Amount of stock

SEC. 3. The stock of this company shall not exceed five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, and shall be deemed as personal, 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.

SEC. 4. The property and affairs of said corporation shall be managed and conducted by a Board of Directors, whose number shall not be less than three nor more than nine, who shall be elected annually, and who shall be stockholders in said corporation, and who 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 the votes cast shall be directors for the ensuing year and until their successors are elected and duly qualified: and when any vacancy may happen it shall be filled for the remainder of the year in such manner as provided by the by-laws of said corporation. Said directors shall have the power to decide the time, place, manner and proportion in which the stockholders shall pay the money, (or any equivalent therefor) on their respective shares, and to make rules respecting, the forfeiture 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 stockholders by publication in some weekly newspaper in this Territory for three successive weeks ; said directors shall proceed to elect one of their number to be a president, who shall preside in all meetings of said directors in which he shall be present. They shall also elect one of their number to be a vice-president, who shall preside in all meetings of the directors in the absence of the president ; they shall also choose some suitable person to be Secretary, whose duties shall be defined by the by-laws of said corporation ; all notes, bonds, writings, or other evidences of debt, made and executed by said corporation, shall be signed by the president and secretary.

Directors.

Power of directors

SEC. 5. This act shall be in force from and after its passage.

Take effect.

SEC. 6. The Legislature may modify or amend this act at any time.

Legislature may amend.

CHARLES GARDNER,

Speaker of the House of Representatives.

JOHN B. BRISBIN,

President of the Council.

APPROVED—Feb'y twentieth, one thousand eight hundred and fifty-six.

W. A. GORMAN.

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

J. TRAVIS ROSSER,

Secretary of the Territory of Minnesota.